

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 24.

SATURDAY, APRIL 14, 1877.

NO. 616.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 5s.
Six mos. do do do.....	1 6s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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WILLIAM B. DANA, }
JOHN G. FLOYD, JR. }
WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

FAILURES OF THE LAST THREE MONTHS.

The report of the mercantile failures for the last quarter is just issued by Dun, Barlow & Co., for the United States and Canada. For some time past it has been generally supposed that the changes which were developing themselves in the activity of business and in the conditions of solvency and of credit in several parts of the country, would exercise a salutary influence upon the financial situation, and that one of the early fruits of the new movement would be a diminution in the number and extent of failures. This has not yet been realized. Subjoined are the aggregates for the first quarter of 1877, compared with the corresponding quarters of 1875 and 1876:

COMMERCIAL FAILURES IN THE UNITED STATES, 1875-77.

	Total for First Three Months.			Total for Year.		
	No. of Failures.	Amount of Liabilities.	Average of Liabilities.	No. of Failures.	Amount of Liabilities.	Average of Liabilities.
1875.....	1,982	\$43,176,953	\$21,784	7,740	\$301,060,333	\$38,960
1876.....	2,505	\$1,644,155	23,098	9,062	191,117,785	21,090
1877.....	2,869	\$4,538,074	19,010	.....	.....	.....

The statistics of scarcely any part of our commercial

and industrial progress have received so rapid an improvement as those of insolvency. There is still room for further improvement, but it is gratifying to observe that we have in this country such complete reports. Nowhere else, we believe, but in the United States are the records of commercial failures published oftener than once a year, nor do such reports make their appearance very promptly. The chief defects of our present system of reports arise out of the impossibility of obtaining trustworthy accounts of the assets and dividends of the insolvents. It has been estimated that the losses inflicted upon the commercial community by insolvencies amount to at least 66 per cent of the aggregate liabilities of the defaulting firms. But of course these conjectural estimates are not to be implicitly relied on, and they fail utterly to show us the comparative exhaustion of the men who became insolvent in one year, and of the losses they suffer and inflict as compared with those of a previous year. Another defect which perhaps may be more easily remedied, is the absence of information as to what proportion of the insolvents have failed more than once, and how many times such failures have occurred. It is well known to those who have investigated the facts, that there are in most of our large cities a number of business men whose misfortune or fault it is to be continually falling into a series of difficulties. Again and again these men receive countenance and credit from the community, but the only result is to repeat after a brief interval the disasters and the insolvency which have marked their career from the beginning. So great is the competition among those who have credit to dispense, and so rapidly has this competition grown during the last ten or a dozen years of inflation, that this class of traders survive longer and increase more rapidly than would be believed possible. We are often told that this evil will gradually tend to work its own cure, but meanwhile it is doing much harm in shaking the foundation of business credit and in lowering the tone of mercantile honor. The circular cites the injustice of allowing men who never expect to pay more than 25 or 35 cents on the dollar to compete in business with rivals and neighbors who honestly pay in full for everything they buy and sell. Messrs. Dun, Barlow & Co. also refer to the bankrupt law of the United States, as aiding this class of fraudulent traders and perpetuating the weakness and evil which they propagate in the business community. With some qualifications, our business men will freely admit "that the operations of the bankrupt law tend to aggravate the misfortunes of the hour; that so long as it exists in

its present shape, just so long can the unscrupulous and incapable trader destroy the chance of profit for those that are honest and solvent, and that no considerable reduction can take place in the army among whom the limited trade of the country is divided until the law is amended, and no very healthy condition of business is to be expected so long as the number who have to live from it continues as large as it is at present." We wish we could share the expectation set forth in the circular that any notable improvement in the bankrupt law will be made during the extra session of Congress next Summer.

These statistics have one further defect. They present to us the aggregate number and amount of the failures which have culminated during the first three months of the present year, but they supply to us no means of discriminating and setting apart the large proportion of these disasters which has proceeded from old troubles which are many months or even many years old. In the city of New York, for example, it is within the knowledge of many of our readers that a number of firms have been wound up or have gone into bankruptcy since January 1, 1877, but whose failure has been inevitable for a long time, so that they have been practically out of business for a long time. To illustrate this, Messrs. Dun, Barlow & Co. refer to the failure of two railroad operators who really stopped payment last year, but did not formally suspend until within the past two months. The liabilities of these two firms amount to nearly four millions, and of course they swell the aggregate reported for New York City beyond the real total of the mercantile failures properly so-called. Subjoined is a comparative view of the failures of the past quarter, compared with those for the corresponding quarter of the two previous years :

FAILURES IN THE UNITED STATES AND IN CANADA, JAN. TO MARCH, 1875-77.						
States & Territories.	First Quarter in '77.		First Quarter in '76.		First Quarter in '75.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Alabama.....	23	\$492,781	22	\$256,309	15	\$366,000
Arizona.....	.....	.....	.....	.....	.....	.....
Arkansas.....	10	98,900	8	97,700	2	27,000
California.....	81	558,539	52	1,301,338	61	675,971
City of S. Francisco	39	976,217	.....	.....	.....	.....
Colorado.....	13	179,900	6	50,000	.....	.....
Connecticut.....	91	1,851,423	62	1,732,394	41	297,761
Dakota.....	2	16,000	3	67,000	.....	.....
Delaware.....	6	105,500	6	25,000	5	65,000
District of Columbia.	13	115,700	1	4,477	5	23,824
Florida.....	5	23,000	5	30,000	4	160,000
Georgia.....	34	481,456	68	2,030,376	40	1,037,000
Idaho.....	1	21,500	1	3,500	.....	.....
Illinois.....	153	2,062,000	132	2,962,500	96	2,335,019
City of Chicago.....	72	8,307,300	52	3,097,300	.....	.....
Indiana.....	113	1,131,615	92	1,322,521	84	1,661,519
Iowa.....	172	1,033,300	93	1,181,050	44	376,365
Kansas.....	13	74,200	19	171,500	19	83,300
Kentucky.....	69	2,313,650	68	1,318,953	38	1,196,000
Louisiana.....	10	126,000	12	553,525	6	305,831
Maine.....	26	291,200	40	669,450	.....	.....
Maryland.....	36	604,900	41	703,492	44	70,435
Massachusetts.....	178	2,563,603	154	4,022,550	113	5,514,000
City of Boston.....	31	1,039,800	111	6,157,000	.....	.....
Michigan.....	110	2,407,984	159	3,444,839	61	511,011
Minnesota.....	57	422,550	44	263,477	38	250,000
Mississippi.....	39	516,389	30	311,046	17	418,450
Missouri.....	25	375,642	25	659,300	65	1,199,550
City of St. Louis.....	40	831,000	22	580,933	.....	.....
Montana.....	.....	.....	2	55,000	.....	.....
Nebraska.....	12	83,900	8	51,303	16	120,030
Nevada.....	29	352,743	5	32,000	.....	.....
New Hampshire.....	27	151,662	18	217,500	.....	.....
New Jersey.....	40	691,000	53	657,747	11	81,758
New York.....	353	5,704,712	281	6,035,963	159	2,694,662
City of New York.....	253	11,917,796	313	9,513,543	197	8,450,500
North Carolina.....	23	173,165	55	482,585	16	123,000
Ohio.....	133	1,993,995	137	2,113,005	73	1,157,155
City of Cincinnati.....	34	1,041,618	28	730,809	.....	.....
Oregon.....	10	51,600	6	25,300	.....	.....
Pennsylvania.....	166	2,685,766	139	3,125,174	155	4,927,666
City of Philadelphia.....	46	1,481,960	34	1,322,240	.....	.....
Rhode Island.....	23	848,177	36	993,191	21	476,294
South Carolina.....	42	792,369	40	726,888	61	989,236
Tennessee.....	34	411,100	.....	.....	53	113,765

States & Territories.	First Quarter in '77.		First Quarter in '76.		First Quarter in '75.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Territories.....	.....	.....	.....	.....	32	546,702
Texas.....	52	804,933	41	635,896	67	660,100
Utah.....	4	26,000	1	6,000	.....	.....
Vermont.....	34	222,463	23	437,000	7	31,200
Virginia & W. Va.....	43	432,817	54	2,121,665	47	642,765
Washington Ter.....	1	14,000	3	162,664	.....	.....
Wisconsin.....	46	775,254	92	1,639,712	57	419,384
Wyoming.....	.....	.....	1	37,000	.....	.....
Total.....	2,869	\$54,583,074	2,806	\$61,644,156	1,733	\$38,813,322
Dominion of Canada.....	572	\$7,576,511	477	\$7,418,030	396	\$4,141,340

Perhaps the most interesting of the subordinate facts suggested by the reports under review is that the number of failures during this year is so evenly distributed throughout the country. The failures are increasing in number, but the average liabilities of each insolvency are declining. This decline in the average liabilities is due in great part to the fact that the pressure of business trouble is extending itself, and that it is reaching the humbler classes of the mercantile community who were formerly shielded and partially exempt from its influence. To some extent, however, it is a result of the circumstance that at present, in most of our chief trade centres, men in inferior credit cannot obtain goods to as large an extent as formerly, and consequently, when they fail, the sums they owe are smaller and their creditors lose less in the aggregate. The report very properly adds that considering the political uncertainty in January and February, and the restricted business which has prevailed throughout the quarter, it is rather surprising that the increase in failures is so small. It must be recollected that the decline in the volume of trade within the past four years, has been much greater than the decline in the number of traders whom it sustains. If the same ratio had prevailed in the number of failures and withdrawals from business, in proportion as business became restricted in extent during the past three years, it is certain the number of failures would have been much greater, and, so long as business continues without material improvement, so long may failures be numerous. Some interesting figures on this view of the situation may be gleaned by comparing the disasters in business with the decline in its extent. For the three years, from the end of 1873 to the beginning of 1877, the total number of failures in the United States has been 22,662. This amounts to less than four per cent. of those engaged in business at the end of 1873. This is in small proportion to the decline in the volume of trade. It is difficult to arrive at any definite conclusion as to the extent of this decrease, but if measured by the falling off in imports, and the well-known decrease in the production of manufactures, the internal business of the country to-day is less by thirty to thirty-five per cent. than it was in 1873. So that the number of withdrawals from business, by failure or otherwise, is far less than seems either justified or demanded by the decline in the extent of business to be transacted.

CITY REFORM AND THE CONSTITUTIONAL AMENDMENTS.

The report of Governor Tilden's Municipal Commission was submitted to the Legislature on the 6th of March, and on Tuesday last, April 10, the subject received its first real consideration. In the Senate two of the three proposed constitutional amendments were agreed to almost unanimously; the third, embracing the principle of restricted suffrage as applied to the Board of Finance, met resistance and was lost, in a thin Senate, receiving one vote less than the requisite two-thirds; the proposed additional article was not considered at all. It

is altogether probable that this part of the plan will prevail, on reconsideration with a fuller attendance; but it is hardly necessary to say that this is the essence of the whole matter, that the assent of the Legislature can be had if it is vigorously demanded, and that the present is emphatically the time for this city to make itself heard in Albany.

The purpose of the Saturday evening meeting of the Municipal Reform Society was declared by its call to be to strengthen the prospects of the passage of the amendments, and "the further purpose of urging the passage of the several reform acts now pending." To this loose language Comptroller Kelly, in a letter written declining an invitation to attend the meeting, objects, in a strain of criticism which seems to have considerable foundation. As examples, he opposes change in the organization of the Board of Sinking Fund Commissioners, and in that of Estimate and Apportionment. The former now consists of the Mayor, Comptroller, Chamberlain, Recorder, and Chairman of the Aldermanic Finance Committee; the latter, of the Mayor, Comptroller, President of the Aldermen, and President of the Board of Taxes and Assessments. In each board, one member is an appointee of the Comptroller, who is therefore two-fifths of one board and one-half of the other, the latter being an important one whose duties, together with that of apportionment for taxes, are committed by the new plan to the Board of Finance. Possibly the especial interference with these boards proposed by the pending bills is objectionable, but Mr. Kelly apparently objects to any interference whatever, and in that he does not succeed in making his position strong. He is far stronger in his criticism of the bills for re-organizing departments and reducing salaries. Of the bill to reduce all salaries by a specific percentage of their amounts in 1876, he says that the assumption is that the salaries now paid "are the same as in the era of inflation and extravagance," but that the salaries of the highest officers and of the lowest employees alike which are not fixed by law have been reduced 25 to 50 per cent. since 1871. In his own department he avers that his predecessor—and the statement is made credible by the known disposition of that predecessor—used the pruning-knife of reform unsparingly, and he adds the customary assurance that no further retrenchment is possible without great injustice. Very much to the point is his objection that the pending salary bill excepts from its operation the three important departments whose expenses are chiefly composed of salaries—the Police, the Fire, and the Board of Education, aggregating \$3,809,845 of salary account, the total of that account being \$11,337,247; he states further that this exemption is the more objectionable because these salaries were fixed by law and have not been reduced since 1871, but that one department, as lately as 1873, procured a 20 per cent. increase by a special law.

The force of this criticism cannot be broken without successfully impeaching its statements of fact, although there are some considerations equally unanswerable which might be cited against Mr. Kelly. For example, the number of employees has been increased since last year; while he is right in supposing that the citizens of New York "do not approve of reducing salaries below a just and fair compensation and below the standard generally adopted in private business," the city salaries have not yet come down to that standard; after all the municipal conferences, not one member of the city government has made a practical suggestion or done anything but plead for exemption from attack by

reformers; Mr. Kelly offers no suggestion, but merely objects to what is proposed, being, like other officials, in favor of reform at long range and in theory, but permanently opposed to bringing it into close quarters.

But the clearest moral from such discussion and criticism as this is to show the inherent viciousness of the present meddling system, which the scheme of the amendments proposes to put finally away. There are 121 bills before the Legislature relating to the city, two new charters have each been framed by one House, and there are so many consolidation and retrenchment bills that nobody here knows what they are, and the helpless metropolis can only wait till adjournment, then draw a long sigh and consult the record to see what the country legislature has done with her this time. One department, says Mr. Kelly, procured "a special law" in 1873, increasing salaries 20 per cent—not merely a law, but "a special law!" A law applying a percentage reduction, either graded or uniform, to all salaries alike, must inevitably operate unjustly in individual cases, but it is at least certain that no favoritism is possible in procuring its passage. The case is quite different when reductions are made in salaries of a particular department, or when exemptions are made; such exemptions are certain to be lobbied and almost certain to be dishonestly procured. The metropolis is not only unduly saddled with State tax, but is placed in the position of buying either reform, an imitation of reform, or an exemption from reform, according to the fluctuations of the market which has poisoned our legislation. State legislation on city matters is little else than jobbery. For instance, note the exception tacked into section 34 of the Woodin charter during its course through the Assembly: "Nothing in this section contained shall be construed to revive or render legal any demand or claim which was, prior to the passage of this act, barred by any statute, *except* in cases where actions have been begun or a demand made." As it must take several years to get the proposed amendments into effect, their pendency should not exclude the city from whatever benefit may be derivable from any of the so-called reform measures now up, but they should be severally examined. As we must patch until the permanent plan can be adopted, we should take care to patch wisely and sparingly; but the emphatic lesson is, see to that permanent plan and make its acceptance by this Legislature secure.

THE GOVERNMENT ADVANCE TO THE CENTENNIAL.

An unfortunate and rather unseemly incident in the course of closing the affairs of the Centennial was the dispute—which has been ended during the past week by the decision of the Supreme Court—concerning the disposal of the balance of about 2½ millions remaining in possession of the Board of Finance. The United States, as is well known, made an advance of \$1,500,000 to the Exhibition, the act of 1876 providing that this should be returned in full "before any dividend or percentage of the profits shall be paid to the holders of the stock." In fact, there were no profits to be divided, and the sole question related to the construction of this phraseology. In order to reach a conclusion, an amicable suit was brought in the United States Circuit Court, and Judge Strong, one of the associate judges of the Supreme Court, rendered a decision on January 20, adversely to the Government, holding that "profits" are no part of the principal sum itself, but only what has been gained, and that the use of the word "dividend" to denote a distribution of capital is abnormal; that its use conjoined

with that of the words "or percentage of the profits" is conclusive; that, no provision having been made for the return of the \$1,500,000 unless, after payment of all debts, there was a surplus for dividends, and in fact no "profits" existing, the contingency contemplated by the act had not arisen and the Government had no claim. On Monday last this decision was reversed by the Supreme Court on appeal, Chief Justice Waite delivering the opinion, based upon a construction of the act which makes the Government advance a debt having a priority of lien.

It is idle now to consider the legal aspect of the case, although it must be admitted that the obvious ambiguity of the act was intended, or at least knowingly permitted, by Congress, the disposition being at that time apparently to avoid commitment upon the question of priority of lien. The propriety of furnishing any pecuniary aid by the General Government may have been open to doubt, as an original question, and it was doubted; but the question of insisting upon the return of the money is another thing, fit to be discussed out of court, courts being able to consider only the legal side. The State of Pennsylvania bore the main burden of the Exhibition, and, excepting the expenditures for subsistence of visitors, it is not clear that Pennsylvania derived a greater benefit from it than other States derived. The balance in dispute is a surplus remaining over operating (but not over construction) expenses. Nobody who subscribed to the stock expected to receive any profits as a stockholder; the operation was really a gift by the private stockholders, coupled with the stipulation that if any portion were not consumed it should be returned *pro rata*. As Government had no security and asked none, the \$1,500,000 was either a subsidy not to be repaid under any circumstances, or else a loan subject to the same risk of partial or of entire extinguishment which the private stockholders took on their own part. There is no good moral reason why Government should not stand upon the same risk as they, particularly after expressing the conditions of its action so vaguely that many of them supposed the \$1,500,000 to be a gift outright. If the Government stood altogether aside, the stockholders would get back about 90 cents on their subscription; if Government were content, after sharing a common risk, to share a common result with them, both they and it would have about 50 cents; it certainly does not seem generous, or decorous, or even quite just, for Government to lay hands on the fund and scoop up 100 cents in full, leaving 25 cents to the stockholders, who thus get only one-half as much as they would if Government had kept out altogether and the amount made up by the further issue of stock. The Exhibition was a national affair whose risks, credit, and benefits were shared by all the country, and it does not seem consistent or pleasant for the stronger party to exact more than an even share in the final division, even under a legal right. Such an ending gives the whole matter a tinge of regret which the country could have afforded to avoid.

THE NEW ASSISTANT SECRETARY OF THE TREASURY.

Much satisfaction is expressed at the appointment of the Hon. Richard C. McCormick as Assistant Secretary of the Treasury. The financial pressure which may attend resumption, and the necessity for a more active progress in the work of refunding the debt, combine with many other circumstances to render necessary the appointment as Assistant Secretary of a man of great experience, sagacity, and tried integrity, who might

be able hereafter, as Secretary, to carry forward and give unity to the Treasury policy both in regard to the currency and the funded debt. It has been well known to Mr. Sherman's friends that he has been anxiously agitating this matter for some time past, and that several distinguished names were mentioned in connection with the office. When the appointment was offered to Mr. McCormick some formidable objections were raised by that gentleman which have been gradually removed, and he entered upon his duties last week. Unlike most of his predecessors in office, Mr. McCormick has had the benefit of a thorough financial training in early life in Wall street. He is well known in this city, where his father and family are much respected. In early life he cultivated his literary talents, and during the Crimean war he visited Europe and the East, and wrote a series of letters which were printed in various journals, and afterwards published in a volume here and in London. During the civil war he went South and acted as correspondent, afterward becoming Chief Clerk in the Department of Agriculture at Washington. In 1863 he became Secretary of the Territory of Arizona, and in 1866 he was made Governor. He served six years in Congress, from 1868 to 1874, as delegate of that Territory. We believe that Mr. McCormick has been a prominent member of a considerable number of philanthropic organizations, and that he was one of the founders of the Young Men's Christian Association of this city. Among his most recent appointments may be mentioned that of the Centennial Commission, of which he was a laborious and useful member. Mr. McCormick is in complete harmony with the policy of Mr. Secretary Sherman, and is able to render good service in the carrying out of the two great objects of that policy, the restoration of specie payments and the refunding of the national debt at lower rates of interest.

RAILROAD EARNINGS IN MARCH AND FROM JANUARY 1 TO MARCH 31.

In observing the list of earnings for March, as reported below, it will be noticed that nearly all the roads showing an increase are those located in the far West (including Central Pacific) or those engaged in the Southwest traffic, of which cotton freights form an important item. The increase on every road of the latter class is quite a feature, as it indicates a material growth in freight business in the Southwest, and particularly in Arkansas and Texas. Aside from the point here noticed, there is very little of extraordinary interest in the returns, except the continued decrease on the Illinois and Iowa roads. Every break in stocks brings to mind more forcibly the absolute necessity that stockholders should have more information about the affairs of their companies, and we venture in this connection to refer to the remarks in the last issue of the "Investors' Supplement," March 31, in which the matter was discussed. A suggestion was there made that railroad companies be required by law to file reports of their earnings, expenses and financial condition within thirty days after the close of each month. The skeleton of a proposed law was given as a nucleus to concentrate the general theorizing on the subject, and merely as a frame on which might be constructed a proper law to protect stockholders.

	GROSS EARNINGS IN MARCH.		Inc.	Dec.
	1877.	1876.		
Atchison Top. & S. Fe....	\$139,200	\$180,244	\$8,933	\$...
Burl. C. Rap. & North'n.	73,191	105,843	...	33,610
Calro & St. Louis.....	20,687	19,347	1,340	...
Canada Southern.....	153,682	125,481	...	11,749
Central Pacific.....	1,342,000	1,184,683	57,317	...
Chicago & Alton.....	846,308	835,527	...	9,219
Chic. Mil. & St. Paul.	469,030	567,642	...	98,613
Cincinnati Laf. & Chic. *	17,639	23,335	...	5,676
Clev. Mt. Vernon & Del*	18,237	19,310	...	1,153
Denver & Rio Grande.	49,944	31,679	18,272	...
Illinois Central (Ill. line).	373,031	417,081	...	44,051
Indianap. B. & Western.	90,474	106,513	...	13,039
Int. & Gt. Northern.....	846,308	835,527	20,477	...
Louisv. & Nashville.....	412,983	374,117	38,866	...
Missouri Kansas & Texas	217,205	215,814	1,691	...

* Three weeks only of March in each year.

+ The figures this week embrace the Trinidad extension, not included in the previous year's statement.

	1877.	1876.	Inc.	Dec.
New Jersey Midland.....	46,956	42,554	3,721	.....
St. L. & T. H. (br'chs).....	41,223	42,239	984	.....
St. L. Iron Mt. & So.	359,000	296,304	53,796	.....
St. L. & San Francisco.....	108,182	102,639	5,543	.....
St. L. & S. E.—St. L. Div.*	49,092	36,305	3,787	.....
do Ky. Div.*.....	17,235	15,177	.....	922
do Tenn. Div.*.....	6,882	7,615	.....	733
Tol. Peoria & Warsaw.....	61,117	78,786	.....	17,619
Tol. Wab. & Western.....	512,929	515,365	.....	2,436
Total.....	\$4,805,892	\$4,838,930	\$314,847	-\$237,885
Net decrease.....				23,088

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe.....	\$490,414	\$441,796	\$18,618	\$4,217
Burl. C. Rap. & Northern.....	215,252	229,469	.....	84,217
Cairo & St. Louis.....	6,964	60,010	954	.....
Canada Southern.....	396,616	430,334	.....	33,718
Central Pacific.....	3,318,000	3,196,226	121,774	.....
Chicago & Alton.....	1,021,962	1,007,974	14,988	.....
Chic. Mil. & St. Paul.....	1,249,463	1,612,301	.....	362,811
Cincinnati Laf. & Chic.....	64,414	95,565	.....	31,151
Clev. Mt. Vernon & Del.*	69,907	77,257	.....	7,350
Denver & Rio Grande.....	113,149	95,859	39,281	.....
Illinois Cent. (Ill. Line).....	1,112,939	1,295,004	.....	182,065
Indianap. B. & Western.....	275,815	319,548	.....	101,730
Int. & Great Northern.....	428,013	335,015	75,998	.....
Missouri Kansas & Texas.....	719,525	756,996	.....	37,151
New Jersey Midland.....	139,139	132,743	12,396	.....
St. L. A. & T. H. (br'chs).....	131,469	120,814	10,655	.....
St. L. Iron Mt. & So.	1,019,610	935,510	144,100	.....
St. Louis & San Francisco.....	314,718	310,293	4,425	.....
St. L. Kansas City & N.	151,353	805,184	.....	53,846
St. L. & So. E.—St. L. Div.*	125,211	125,148	12,073	.....
do Ky. Div.*.....	68,197	71,317	.....	3,120
do Tenn. Div.*.....	31,831	32,023	.....	.....
Tol. Peoria & Warsaw.....	220,267	240,204	.....	69,937
Toledo Wab. & Western.....	942,473	989,033	.....	46,550
Total.....	\$13,344,027	\$13,904,643	\$455,232	\$1,015,818
Net decrease.....				\$560,616

* Three weeks only of March in each year.

† The figures this year embrace the Tri-raid extension, not included in the previous year's statement.

The following companies have but recently reported their earnings for Feb.:

GROSS EARNINGS IN FEBRUARY.

	1877.	1876.	Increase.	Decrease.
Clev. Mt. V. & Del. & br'chs	\$23,246	\$28,819	\$.....	\$3,573
Kansas Pacific.....	181,094	200,463	.....	28,369
Louisville Cin. & Lex.....	77,908	77,313	295	.....
Louis. & Nashville.....	421,836	410,394	11,442	.....
Mobile & Ohio.....	174,393	178,249	.....	3,856
Nash. Chatt. & St. L.....	143,494	161,823	.....	13,329
Paducah & Memphis.....	15,538	21,331	.....	5,823
Philadelphia & Erie.....	198,402	236,916	.....	28,514
St. Joseph & Denver City.....	31,718	24,196	5,522	.....
St. Paul & Sioux City.....	29,409	41,530	.....	12,441
Sioux City & St. Paul.....	17,534	25,399	.....	7,845
Total.....	\$1,321,282	\$1,409,793	\$15,253	\$103,730
Net decrease.....				88,471

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

	1877.	1876.	Increase.	Decrease.
Clev. Mt. V. & Del. & br'chs	\$31,670	\$37,867	\$.....	\$6,197
Kansas Pacific.....	337,359	415,865	.....	\$78,506
Louv. Cin. & Lex.....	165,642	167,329	8,813	.....
Mobile & Ohio.....	403,775	410,693	.....	3,863
Nash. Chatt. & St. L.....	298,960	335,201	.....	36,245
Paducah & Memphis.....	39,418	42,833	.....	12,215
Philadelphia & Erie.....	438,102	458,102	.....	27,177
St. Joseph & Denver City.....	50,598	55,019	4,929	.....
St. Paul & Sioux City.....	60,006	88,301	.....	21,235
Sioux City & St. Paul.....	31,076	53,114	.....	30,088
Total.....	\$1,895,056	\$2,069,383	\$13,292	\$187,519
Net decrease.....				174,277

The statement below gives the gross earnings, operating expenses and net earnings for the month of February, and from January 1 to February 28, of all the roads that will furnish statements for publication:

	February.	Jan. 1 to Feb. 28.	February.	Jan. 1 to Feb. 28.
Atchison Topeka & Santa Fe.....	1877. 1876.	1877. 1876.	1877. 1876.	1877. 1876.
Gross earnings.....	\$136,353	\$144,132	\$211,214	\$261,549
Operating expenses.....	78,425	63,375	171,340	133,933
Net earnings.....	\$57,928	\$75,757	\$99,874	\$121,561
Burl. Cedar Rapids & North.....				
Gross earnings.....	\$68,094	\$101,692	\$141,018	\$193,636
Operating expenses.....	54,631	69,309	113,555	132,003
Net earnings.....	\$13,463	\$32,383	\$28,503	\$61,632
Clev. Mt. Vernon & Del. & Br'chs.....				
Gross earnings.....	\$25,246	\$28,819	\$51,670	\$57,877
Operating expenses.....	22,024	22,812	45,645	47,313
Net earnings.....	\$3,222	\$5,997	\$6,025	\$10,574
Kansas Pacific.....				
Gross earnings.....	\$181,094	\$209,413	\$357,359	\$415,865
Expenses.....	101,812	160,265	231,820	303,112
Net earnings.....	\$79,282	\$49,198	\$125,539	\$112,793
Louisville Cin. & Lex.....				
Gross earnings.....	\$71,608	\$77,313	\$185,612	\$157,329
Expenses.....	65,539	64,851	133,053	128,916
Net profits.....	\$14,079	\$12,462	\$32,559	\$28,383
Louisville & Nashville.....				
Gross earnings.....	\$421,836	\$410,394	\$.....	\$.....
Operating expenses.....	264,739	254,253	\$.....	\$.....
Net earnings.....	\$157,097	\$156,141	\$.....	\$.....
Nashville Chatt. & St. L.....				
Gross earnings.....	\$148,494	\$161,823	\$298,950	\$335,201
Operating expenses.....	86,403	93,912	173,394	195,998
Net earnings.....	\$62,091	\$67,911	\$125,556	\$139,210
Paducah & Memphis.....				
Gross earnings.....	\$15,505	\$21,331	\$37,618	\$42,833
Operating expenses.....	10,769	13,103	21,641	25,094
Net earnings.....	\$4,739	\$8,228	\$5,969	\$17,739
Philadelphia & Erie.....				
Gross earnings.....	\$193,403	\$223,916	\$480,952	\$458,109
Operating expenses.....	150,197	159,343	300,417	340,181
Net earnings.....	\$43,205	\$64,573	\$180,535	\$117,925

	February.	Jan. 1 to Feb. 28.	February.	Jan. 1 to Feb. 28.
St. Louis Iron Mt. & South.....	1877. 1876.	1877. 1876.	1877. 1876.	1877. 1876.
Gross earnings.....	\$32,477	\$312,116	\$739,610	\$639,906
Oper. and gen'l. expenses.....	177,740	171,925	400,383	313,856
Net earnings.....	\$174,667	\$140,191	\$339,227	\$326,050
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	\$47,164	\$47,616	\$95,129	\$56,913
Operating expenses.....	39,091	37,311	72,844	73,940
Net earnings.....	\$1,073	\$6,405	\$22,285	\$13,003
St. L. & So. East.—Kentucky Div.—				
Gross earnings.....	\$21,491	\$27,313	\$50,942	\$53,140
Operating expenses.....	21,216	23,642	41,455	46,119
Net earnings.....	\$275	\$1,676	\$9,486	\$7,021
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	\$11,109	\$12,714	\$24,930	\$24,408
Operating expenses.....	10,594	10,441	20,070	20,696
Net earnings.....	\$515	\$3,273	\$4,860	\$3,742
St. Paul & Sioux City.....				
Gross earnings.....	\$29,409	\$41,830	\$80,004	\$83,301
Operating expenses.....	23,267	25,014	48,901	53,614
Net earnings.....	\$6,142	\$16,816	\$31,105	\$29,687
Sioux City & St. Paul.....				
Gross earnings.....	\$17,554	\$25,393	\$38,076	\$53,114
Operating expenses.....	14,269	19,503	30,889	40,143
Net earnings.....	\$3,285	\$5,890	\$17,187	\$12,971
Union Pacific.....				
Gross earnings.....	\$651,100	\$697,193	\$1,666,454	\$1,382,125
Expenses.....	\$33,971	\$43,888	\$51,421	\$81,038
Surplus.....	\$532,129	\$348,970	\$1,015,031	\$511,087
New Jersey Midland for March and from Jan. 1.—				
March.	1877. 1876.	1877. 1876.	1877. 1876.	1877. 1876.
Gross earnings.....	\$46,305	\$42,534	\$139,789	\$128,743
Operating expenses.....	37,763	.....	101,313	.....
Net earnings.....	\$8,542	.....	\$38,476	.....
International & Gt. Northern for January—				
Gross earnings.....	.....	.....	\$174,013	\$140,836
Expenses.....	.....	.....	111,184	68,063
Net earnings.....	.....	.....	\$62,829	\$72,796

IMPORTS AND EXPORTS FOR FEBRUARY, 1877.

Statement, by Customs Districts, showing the values of merchandise imported into and exported from the United States during the month of February, 1877:

Customs Districts.	Imports.	Exports.	Customs Districts.	Imports.	Exports.
	Domestic Foreign.	Domestic Foreign.		Domestic Foreign.	Domestic Foreign.
Alaska, A. T. ....	.....	.....	Mobile, Ala.....	90,392	1,526,288
Al'mrie, N. C. ....	.....	.....	Montana, &c.....	.....	.....
Al'mrie, Va.	703	.....	Nantucket, Me.....	.....	.....
Am'polis, Md.....	.....	.....	Natchez, Miss.....	.....	.....
Ap'cheola, F.....	.....	.....	Newark, N. J.....	.....	1,462
Aroost'k, Me.....	831	.....	N Bedford, Me.....	.....	.....
Baltimore.....	1,012,875	2,381,853	Nburyport, Me.....	.....	16,985
Bangor, Me.....	.....	.....	Nw Haven, Ct.....	16,232	1,061,926
B'able, M's.....	.....	.....	N London, Ct.....	.....	17,169
Bath, Me.....	.....	.....	N Orleans, La.....	737,315	9,896,608
Bea'fort, N. Y.....	.....	.....	Newport, R. I.....	.....	.....
Beaufort, S. C.....	91,203	13,580	New York, N. Y.....	25,636,119	18,991,900
Belfast, Me.....	.....	1,421	Niagara, N. Y.....	173,279	663
Boston, Me.....	3,125,336	2,919,983	Norfolk, Va.....	.....	1,353,101
Brazos, Tex.....	53,016	78,589	Oregon, Or.....	15	51,018
Bridgeton, N. J.....	.....	27,754	O'gatchie, N. Y.....	31,925	42,731
Br'ld'W'n R. I.....	.....	.....	Owego, N. Y.....	.....	.....
Brunswick, Ga.....	.....	246,901	Pamlico, N. C.....	647	1,324
Burl' Crk, N. Y.....	133,673	22,614	P del Norte, T.....	.....	.....
Burl' ton, N. J.....	.....	.....	P'quoddy, Me.....	32,479	62,518
C Vine't, N. Y.....	30,229	5,964	P. River, Miss.....	.....	23,984
Castine, Me.....	65,583	74,528	Pensacola, F.....	1,025	317,325
Charle'ton, S. C.....	22,301	2,050,507	P. Amboy, N. J.....	.....	10,260
Ch'at'sford, N. Y.....	.....	3,154	Petersburg, Va.....	1,312,340	2,700,283
Chicago, Ill.....	.....	.....	Philadelphia.....	.....	11,955
Corpus Chris.....	20,982	15,977	Plymouth, Me.....	.....	.....
Cuyahoga, O.....	.....	34,274	Portland, Me.....	76,949	223,121
Delaware, D.....	.....	.....	Po'mont, N. H.....	10,852	.....
D. Iro't, M's.....	45,271	347,046	Providence, R. I.....	.....	.....
Du Luth, Min.....	.....	1,421	Pt. Sound, W. T.....	2,743	31,325
Dunkirk, N. Y.....	.....	.....	Richmond, Va.....	5,53	266,314
EastDist, Md.....	.....	.....	Saco, Me.....	.....	.....
Edgart'n, M's.....	.....	.....	S. Harbor, N. Y.....	.....	.....
Erie, Pa.....	.....	.....	Salem, Mass.....	4,769	27,918
Fairfield, Ct.....	.....	.....	Saluria, Tex.....	642	1,500
F. Bay, Me.....	.....	.....	San Diego, Cal.....	.....	.....
Fernandina.....	578	10,950	Sandusky, O.....	47	.....
F. Ruy, Me.....	.....	.....	Savannah, Ga.....	1,962,535	2,660,222
Galveston, T.....	155,523	2,165,814	S. Oreg'on, Or.....	15,488	2,214,677
Genesee, N. Y.....	16,328	397	St Aug time, F.....	191	.....
George's, N. C.....	.....	1,543	St John s, F.....	120	8,289
Glou'ter, Me.....	1,132	.....	St Mark's, F.....	.....	.....
Gt E Har, N. J.....	.....	.....	St Mary's, Ga.....	.....	12,990
Huron, Mich.....	92,531	554,397	Stonington, Ct.....	.....	.....
Kubank, Me.....	.....	283	Superior, Mich.....	.....	.....
Key West, F.....	55,435	37,070	Tap'noek, Va.....	.....	.....
L E Har, N. J.....	.....	10	Teche, La.....	.....	.....
Machias, Me.....	.....	13,296	Vermont, Vt.....	292,673	74,236
Mar'head, M.....	.....	.....	Vicks'b'g, Miss.....	.....	.....
Miami, Ohio.....	.....	.....	Will'boro, Me.....	.....	10,950
Mc'gan, M.....	.....	.....	Willamette, O.....	151	54,492
M'own, Ct.....	.....	.....	Wil'm'ton, N. C.....	20,991	540,161
Milwauk, W.....	.....	.....	Wisconsin, Me.....	.....	5,881
Min'sota, M.....	1,198	.....	York, Me.....	.....	.....
			Yorktown, Va.....	.....	.....

* Boston, Mass.—Foreign exports, \$142,235.

The following are the totals for the month of February:

Imports, \$35,315,535 | Domestic exports, \$53,330,510 | Foreign exports, \$1,948,841
Specie values of domestic exports, \$30,741,591.

Comparative statement of the imports and exports of the United States for the month ended February 28, 1877, and for the eight months ended the same, compared with like data for

the corresponding periods of the year immediately preceding ; the figures represent the specie values :

Merchandise.		Month of	Eight Months
1877.		February.	ended Feb 28.
Exports—Domestic	\$50,741,591	\$415,429,744	9,061,583
Foreign	1,043,941		
Total	51,785,532	421,492,332	9,061,583
Imports	31,315,335	267,384,111	
Excess of exports over imports	\$16,469,397	\$157,108,221	
1876.			
Exports—Domestic	\$50,386,721	\$351,837,349	9,387,853
Foreign	1,181,492		
Total	51,568,213	361,245,107	9,387,853
Imports	38,063,528	308,502,136	
Excess of exports over imports	\$13,504,685	\$52,742,971	
Gold and Silver (coin and bullion).			
1877.			
Exports—Domestic	\$2,256,458	\$23,040,676	6,138,515
Foreign	1,053,624		
Total	3,310,082	23,040,676	6,138,515
Imports	1,903,989	33,190,923	
Excess of exports over imports	\$1,406,093	\$3,951,753	
1876.			
Exports—Domestic	\$4,127,123	\$26,505,168	3,464,395
Foreign	431,646		
Total	4,558,771	30,029,563	3,464,395
Imports	732,528	12,104,848	
Excess of exports over imports	\$3,826,243	\$17,924,715	
Total Merchandise and Specie.			
1877.			
Exports—Domestic	\$52,198,049	\$438,470,420	15,261,103
Foreign	2,09,465		
Total	55,093,514	438,470,420	15,261,103
Imports	37,219,524	309,575,031	
Excess of exports over imports	\$17,873,990	\$138,895,389	
1876.			
Exports—Domestic	\$54,513,846	\$378,422,417	12,822,253
Foreign	1,613,138		
Total	56,126,984	391,274,670	12,822,253
Imports	38,796,056	320,606,984	
Excess of exports over imports	\$17,330,928	\$70,667,686	

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—MARCH 31.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12 2½ @ 12 3½	short.	12 05	
Antwerp	"	25 35 @ 25 40	"	25 18	
Hamburg	"	20 60 @ 20 64	3 mos.	20 38	
Paris	"	25 32½ @ 25 37½	"	"	
Vienna	short.	25 15 @ 25 25	short.	25 17½	
Berlin	3 months.	12 52½ @ 12 67½	3 mos.	12 46	
Frankfort	"	20 60 @ 20 64	short.	20 46	
St. Petersburg	"	30 52 @ 30 56	March 20.	3 mos.	29 2½
Cadiz	"	47½ @ 48½	"	"	
Lisbon	90 days.	51½ @ 52½	"	"	
Milan	3 mos.	27 62½ @ 27 67½	"	"	
Genoa	"	27 62½ @ 27 67½	"	short.	27 05
Naples	"	27 62½ @ 27 67½	March 24.	3 mos.	47 7½
New York	"	46½ @ 47	March 23.	60 days.	24½
Rio de Janeiro	"	"	Feb. 23.	90 days.	24½
Bahia	"	"	Feb. 27.	"	24½
Buenos Ayres	"	"	"	"	"
Valparaiso	"	"	"	"	"
Pernambuco	"	"	"	"	"
Montevideo	"	"	"	"	"
Bombay	30 days.	1s. 8 9-16 @ 9-16 d.	March 26.	6 mos.	1s. 9 d.
Calcutta	"	1s. 8 9-16 @ 9-16 d.	March 26.	"	1s. 9 d.
Hong Kong	"	"	March 24.	"	3s. 11½ d.
Shanghai	"	"	March 21.	"	6s. 5½ d.
Singapore	"	"	"	"	"
Alexandria	"	"	March 21.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, March 31, 1877.

The money market has presented a firm appearance during the week, and very little accommodation has been obtained under the official *minimum* of 2 per cent. The improvement, however, has been due to special causes and not to any material increase in the mercantile demand. One of the leading causes has been the payments which have been made for the new issue of Treasury bills; while, in addition, the close of the quarter and the commencement of the holidays, have created some temporary wants. In a few days, however, the dividends on the public funds will have been distributed; but even though those payments may be productive of renewed ease, there is no belief that it will be in any way protracted, but is, on the contrary, expected to be very brief. Not that there is an idea that money is going to be dear, but there is no belief in a return to abnormally low rates of discount. The political news is again more satisfactory, and from the depressed state of public feeling which was so prominent at the close of last and the commencement of this week, there has

been a decided change and sanguine hopes of peace are now entertained. It is not, however, to be thought credible that all fears about the future have been dismissed, as they have only been somewhat allayed. The political prospect has, during the last six months, been changed so frequently that the English people have ceased to form any decided opinion about the future. As this country has no motive in going to war, it naturally supports the Government in its endeavors to maintain peace, as we are well aware that a war between Russia and Turkey is calculated to threaten other interests, and any Power or Powers thus threatened will be certain to make a move to protect them. The fear that, hostilities once commenced, the consequences to Europe would be appalling, together with the fact that Russia, as well as Turkey and the Danubian Principalities, are deficient in the sinews of war, is strongly in favor of peace; but the uncertainty which now prevails is, as has too frequently been said, damaging to our present commercial interests. It cannot be expected that merchants will trade extensively as long as so momentous a question hangs in the balance, as an unfavorable issue would lead to frightful results; but should there be peace, our exports would probably increase rapidly, as there are large stocks of manufactured goods here, and especially of cotton and woolen goods. A diminution in these is very desirable, but there is no prospect of it, unless the fears of war are permanently dismissed. Perhaps one of the most hopeful signs of peace is the determination of the Austrian Government to commit itself to no policy, but to observe a strict neutrality and to adopt such a course as the progress of events may dictate as favorable to the interests of the Empire. The determination of the British Government to protect the interests of the British Empire as soon as they are threatened, may also be instrumental in averting war, though a danger arises out of the fact that there is a party in this country which believes that even the possession of Constantinople by Russia would not affect our interests and impede our communications with our Eastern possessions. There can however, be no doubt that there are other countries interested in a satisfactory solution of the Eastern question besides ourselves, and, as Russia is in an isolated position, prudence, for many reasons, may dictate to her the necessity of a pacific policy.

The money market has, as stated above, been firm during the week, but without any activity in the commercial inquiry. The firmness is almost entirely due to the payments made of Treasury bills, to the quarterly payments and the holiday requirements. Annexed are the quotations:

	Per cent.	Open-market rates:	Per cent.
Bank rate	2	4 months' bank bills	2½ @ 2½
Open-market rates:		6 months' bank bills	2½ @ 2½
30 and 60 days' bills	1½ @ 3	4 and 6 months' trade bills	2½ @ 3
3 months' bills	1½ @ 4		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1 @
Discount houses at call	1 @
Discount houses with 7 days' notice	1½ @ 1½
Discount houses with 14 days' notice	1½ @ 1½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including public post bills	£ 2,860,864	£ 27,014,407	£ 26,934,025	£ 27,116,515	£ 28,336,002
Public deposits	15,860,837	9,708,313	8,730,884	9,803,159	11,530,039
Other deposits	19,736,745	15,740,228	18,810,779	19,021,728	22,615,486
Government securities	13,351,442	13,812,327	13,595,887	14,357,625	15,502,045
Other securities	28,810,307	24,316,052	22,932,319	19,353,620	22,776,319
Reserve of notes and coin	12,136,569	11,037,091	9,524,169	13,179,833	13,481,652
Coin and bullion in both departments	23,216,534	22,887,301	21,165,924	25,000,938	26,454,292
Proportion of reserve to liabilities				45½	39-13
Bank rate	4 p. c.	3½ p. c.	3½ p. c.	3½ p. c.	2 p. c.
Consols	93	92	93	94½	96½
English wheat	55s. 4d.	60s. 10d.	41s. 10d.	43s. 4d.	51s. 3d.
Midd. Upland cotton	9½ d.	8 3-16d.	7 15-16d.	6 9-16d.	6½ d.
No. 40's mule twist fair 2d quality	1s. 2½ d.	1s. 0½ d.	1s. 0d.	1s. 0½ d.	10½ d.
Clearing House return	136,044,000	134,831,000	107,747,000	79,437,000	101,207,000

The following are the current rates of discount at the leading cities abroad:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris	3	1½	Brussels	2½	2½
Amsterdam	3	2½	Turin, Florence and	5	4
Hamburg	4	2½	Rome	4	4½
Berlin	4	2½	Leipzig	5	4½
Frankfort	4	2½	Genoa	4	4½
Vienna and Trieste	4½	3½ @ 4	Geneva	3½	3½
Madrid, Cadiz and Barcelona	6	8	New York	9	3½ @ 4
Lisbon and Oporto	6	5	Calcutta	9	9
St. Petersburg	6	6½	Copenhagen	4	4½

	1874-75. cwt.	1875-76. cwt.	1874-75. cwt.	1873-74. cwt.
Imports of wheat.....	21,216,135	31,191,789	21,056,109	28,086,917
Imports of flour.....	3,463,472	3,896,376	4,209,212	3,996,651
Sales of home-grown produce.....	35,595,500	24,628,230	32,636,300	28,444,500
Total.....	50,277,737	61,805,365	57,951,651	58,528,068
Exports of wheat and flour.....	683,371	160,017	80,955	1,614,478
Result.....	49,693,365	61,443,318	57,741,696	56,913,595
Average price of English wheat.....	49s. 3d.	45s. 7d.	41s. 0d.	62s. 0d.

The weekly sale of bills on India was held at the Bank of England to-day, and the whole amount offered, viz., £175,000

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st September to the close of last week—compared with the corresponding periods in the three previous years:

IMPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	21,216,155	33,195,769	21,056,109	26,068,917
Barley.....	8,161,731	5,692,869	9,238,278	5,993,757
Oats.....	5,763,862	5,345,372	4,908,717	5,641,562
Peas.....	792,362	936,719	1,033,317	588,340
Beans.....	2,725,516	2,141,157	1,387,638	2,819,750
Indian Corn.....	17,930,966	12,706,199	8,303,738	9,012,035
Flour.....	3,466,473	3,838,376	4,202,242	3,996,651

EXPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	616,588	146,617	170,388	1,520,153
Barley.....	19,793	18,407	18,474	102,833
Oats.....	78,520	169,372	42,552	66,735
Peas.....	18,796	23,121	13,001	9,051
Beans.....	17,950	5,465	1,310	2,325
Indian Corn.....	267,928	31,393	33,427	90,619
Flour.....	21,783	13,420	39,567	91,320

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £24,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money, 96 9-16	96 9-16	96 5-16	96 1/2	95 3/4	95 13-16	95 13-16
U. S. 6s (5-30s), 106 (old) 106	106	105	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 5s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2

The quotations for United States new fives at Frankfurt were:

U. S. new fives.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	95 0	95 0	95 0	95 0	95 0	95 0
Wheat (R. W. spring).....	10 9	10 9	10 4	10 4	10 5	10 7
(Red winter).....	10 11	11 0	11 3	11 3	11 3	11 3
(Av. Cal. white).....	11 2	11 3	11 5	11 5	11 6	11 8
(C. White club).....	11 2	11 3	11 5	11 5	11 6	11 8
Corn (W. mix.).....	32 6	32 6	32 6	32 6	32 6	32 6
Peas (Canadian).....	32 6	32 6	32 6	32 6	32 6	32 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	75 0	75 0	75 0	75 0	75 0	75 0
Pork (W. mess).....	59 0	59 0	59 0	59 0	59 0	59 0
Bacon (1/2 clear mid.).....	39 0	39 0	39 0	39 0	39 0	39 0
Lard (American).....	46 6	46 0	46 0	46 0	46 3	46 3
Cheese (Am'n).....	71 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 6	5 6	5 6	5 3	5 0	5 0
(dne).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	13	13	13	13	13	13
(spirits).....	10	10	9	9	9	9
Tallow (prime City).....	39 0	39 0	39 0	39 0	39 0	39 0
(Olive).....	65 0	65 0	65 0	65 0	65 0	65 0
Spirits turpentine.....	29 0	29 0	29 0	29 0	29 0	29 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lina'd c'ke (obl).....	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0
Lina'd c'ke (Cal.).....	49 0	49 0	49 0	49 0	49 0	49 0
Sugar (No. 12 D'ch std).....	29 0	29 0	29 0	29 0	29 0	29 0
on spot, 29 0	29 0	29 0	29 0	29 0	29 0	29 0
Sperm oil.....	87 0	87 0	87 0	87 0	87 0	87 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Lina'd oil.....	25 0	25 0	25 0	25 0	25 0	25 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,252,558 this week, against \$8,033,983 last week, and \$7,638,271 the previous week. The exports amount to \$5,995,142 this week, against \$3,901,319 last week, and \$3,952,107 the previous week. The exports of cotton the past week were 12,414 bales, against 5,245 bales last week. The following are the imports at New York for week ending (for dry goods) April 5, and for the week ending (for general merchandise) April 6:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
Dry goods.....	\$3,060,909	\$2,171,498	\$2,052,277	\$1,906,280
General merchandise.....	8,217,163	6,706,818	5,317,215	4,316,278
Total for the week.....	\$11,278,072	\$8,878,316	\$7,369,522	\$6,222,558
Previously reported.....	110,356,414	97,987,875	87,246,385	84,511,978

Since Jan. 1.....\$131,674,491 \$106,876,291 \$91,614,907 \$90,764,536

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 10:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
For the week.....	\$4,742,056	\$4,546,010	\$4,801,900	\$5,995,142
Previously reported.....	68,962,953	58,005,040	60,070,919	61,553,428
Since Jan. 1.....	\$78,703,003	\$62,601,149	\$64,972,249	\$70,548,570

The following will show the exports of specie from the port of New York for the week ending April 7, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Apr. 5—Str. Cimbric.....	London.....	Mex. dollars.....	\$48,000
Apr. 7—Str. Rhein.....	London.....	Silver bars.....	45,000

Total for the week.....\$93,000
Previously reported.....\$4,196,106

Total since Jan. 1, 1877.		Same time in—	
1876.....	\$13,813,743	1870.....	\$7,084,932
1875.....	17,416,273	1869.....	9,381,932
1874.....	9,461,081	1868.....	16,897,425
1873.....	16,510,818	1867.....	1,080,321
1872.....	6,610,078	1866.....	5,997,741
1871.....	16,663,880		

The imports of specie at this port during the same periods have been as follows:

Apr. 2—Str. Crescent City.....	Aspinwall.....	Silver coin.....	\$3,823
		Gold coin.....	5,81
		Gold dust.....	7,48
Apr. 2—Str. Britannic.....	Liverpool.....	Silver bars.....	97,329
Apr. 3—Str. M. E. Mangam.....	Jeremie.....	Silver coin.....	1,000
Apr. 4—Str. Gellert.....	Hamburg.....	Gold coin.....	314,050
Apr. 5—Str. Tybee.....	Sagua.....	Silver coin.....	2,341
		Gold coin.....	1,687
Apr. 5—Str. Atlas.....	Kingston.....	Silver coin.....	3,100
		Gold coin.....	8,040
Apr. 6—Str. Huntsville.....	Mayaguez.....	Gold coin.....	7,370

Total for the week.....\$446,798
Previously reported.....\$5,897,015

Total since Jan. 1, 1877.....\$5,848,813

Same time in—		Same time in—	
1876.....	\$1,452,159	1871.....	\$2,907,667
1875.....	5,661,248	1870.....	6,104,639
1874.....	1,115,031	1869.....	7,187,665
1873.....	1,058,688	1868.....	2,689,161
1872.....	578,725	1867.....	665,673

UNITED STATES TREASURY.—The following table presents a weekly summary of certain items in the United States Treasury statements:

	U. S. Bonds held—	Bark Notes	—Bal. in Treasury—	Coin cer-
	For	For	Coin.	tificates
	Circulation.	Deposits.	Currency.	outst'd'g
1876.	\$	\$	\$	\$
Aug. 19.	339,395,853	18,723,000	327,489,841	61,156,039
Aug. 26.	338,823,850	18,723,000	326,562,064	62,530,612
Sept. 2.	338,373,850	18,723,000	325,917,632	62,531,936
Sept. 9.	337,650,850	18,723,000	325,350,158	60,510,982
Sept. 16.	337,318,850	18,723,000	324,832,877	63,204,590
Sept. 23.	337,006,400	18,758,000	324,890,096	63,447,890
Sept. 30.	337,942,300	18,828,000	324,853,647	64,391,134
Oct. 7.	337,585,800	19,153,000	324,626,471	65,426,103
Oct. 14.	337,020,800	19,153,000	322,792,226	65,185,859
Oct. 21.	337,269,800	19,153,000	324,970,142	71,274,106
Oct. 28.	337,499,800	19,153,000	324,100,597	74,741,271
Nov. 4.	337,318,850	19,153,000	324,680,593	75,688,077
Nov. 11.	337,318,850	19,153,000	321,709,003	75,158,860
Nov. 18.	337,849,800	19,103,000	322,711,479	78,537,832
Nov. 25.	337,996,000	19,053,000	320,552,374	81,485,046
Dec. 2.	337,875,800	19,053,000	321,825,921	80,981,901
Dec. 9.	337,594,300	18,983,000	321,981,901	78,362,976
Dec. 16.	337,602,800	18,907,000	321,982,284	80,512,000
Dec. 23.	337,814,800	18,967,000	320,093,671	84,559,701
Dec. 30.	337,814,300	19,017,000	322,674,824	84,559,701
1877.				
Jan. 6-8.	338,326,700	19,037,000	321,526,906	88,607,735
Jan. 13.	337,393,700	19,062,000	321,315,595	86,327,585
Jan. 20.	338,545,200	19,062,000	321,205,451	86,718,939
Jan. 27.	339,032,200	19,087,000	322,158,399	87,724,757
Feb. 3-5.	339,121,950	19,199,000	320,309,288	88,598,400
Feb. 10.	339,611,450	19,199,000	319,565,206	87,825,945
Feb. 17.	339,306,000	19,149,000	319,798,777	89,021,239
Feb. 24.	339,339,000	19,149,000	319,665,647	90,150,623
Mar. 3-6.	337,591,250	19,206,000	318,641,647	89,041,883
March 10.	338,601,550	19,206,000	319,431,197	90,121,192
March 17.	339,305,550	19,206,000	319,926,570	90,586,940
March 24.	340,194,600	19,223,000	318,513,935	88,932,466
March 31.	340,124,600	19,223,000	318,513,935	88,932,466
April 7.	340,451,600	18,823,000	319,667,883	88,259,735

* The earlier date applies to the first three columns; the later date refers to the last three columns.

ST. LOUIS ALTON & TERRE HAUTE RR.—Mr. Thos. Denny has been confirmed as one of the trustees of the mortgage in place of John G. Richardson, resigned.

“STANDARD FACTS AND FIGURES” is the title of the handsome and compact little annual published by Morton & Dumont, and edited and compiled by Mr. A. G. Sullivan. It makes a book of about 150 pages, bound in flexible covers of Russia leather, and suitable in size to fit in the pocket. In the amount of matter compressed into the space given, it is hardly too much to say that this small volume can hardly find its equal.

Attention is directed to the card of Messrs. Fisk & Hatch, which will be found in our advertising columns. This prominent firm continues to do a very large business in Government bonds and other investment securities, and invites the patronage of parties making purchases, either in large blocks or in smaller amounts for private investment.

—Mr. A. C. Burnham, whose card is in the CHRONICLE, gives notice that the office No. 35 Pine street, will be discontinued April 20, 1877, and all personal correspondence from that date should be addressed to him at Champaign, Illinois. The real estate first mortgage coupon bonds, which heretofore have been sold in this market by him, may in future be had upon application to Messrs. Gilman, Son & Co., bankers, No. 47 Exchange place, New York.

—Mr. John B. Manning, long and favorably known as a dealer in Southern securities, and who is at present located at 78 Broadway and 7 New street, informs us that he will, during the early portion of next week, remove his office to No. 14 Wall street.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,350—Mahoning National Bank of Youngstown, Ohio. Authorized capital, \$229,000; paid-in capital, \$131,331 57. Joseph H. Brown, President; J. H. McEwen, Cashier. Authorized to commence business April 9, 1877.

3,351—German National Bank of Denver, Colorado. Authorized capital, \$100,000; paid-in capital, \$100,000. George Titch, President; Job A. Cooper, Cashier. Authorized to commence business April 9, 1877.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Baltimore & Ohio (Main Stem).....	5	May 15	May 2 to May 14
Peterborough.....	\$3	April 16	

FRIDAY, APRIL 13, 1877—4 P. M.

The Money Market and Financial Situation.—Our stock market has been subject this week to one of those panics, arising apparently from speculative causes, which were periodical occurrences in the former years of active stock operations. We say in the former years of active operations, as it is undoubtedly true that the principal movements of the past two years have been based more upon facts which had a direct bearing on the actual value of stocks, than upon "corners" and clique operations. But now, just after the trunk lines have made an agreement on what seems to be a very substantial basis, and the coal corporations have also made a new combination, we see a sudden decline in stocks, bordering at one time on panic, and arising, so far as yet developed, from the suspension of a single firm of stock brokers representing one or two "speculative directors." As to the stocks falling most heavily, not a single point affecting their real value has been established, or even given out to influence the market, if we except the scandalous report of the application for a receiver of Delaware & Hudson Canal Company, which was immediately denied on official authority. If it is true that the genuine value of the stocks has not changed, it follows that those paying dividends at present, or prospectively, are a better purchase at present prices than they have been before, but whether they may be lower hereafter is a question which belongs to the prophets. As an illustration, if Rock Island is able to earn even 7 per cent. dividends, it was a good purchase at 86 this morning, however much of Mr. Tracy's stock may be sold out.

Gold and breadstuffs have been strengthened by the prospects of war in Europe.

Our local money market was stiffened up by the flurry in stocks to 6 and 7 per cent for call loans on stock collaterals, while government bond dealers supplied their wants at 2@3 per cent, as usual; a fair average quotation on miscellaneous collaterals was 3@4 per cent. Prime commercial paper is in demand at 4@5 per cent.

On Thursday the Bank of England weekly statement showed scarcely any change in specie, and the discount rate was unchanged at 2 per cent. The Bank of France showed a decrease of 17,600,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued April 7, showed a decrease of \$408,575 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,203,500, against \$9,612,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.	1876.	1875.
Mar. 31.	April 7.	April 8.	April 10.
Loans and dis. \$259,823,900	\$260,196,800 Inc.	\$368,100	\$361,786,200
Specie.....	20,190,800	21,507,900 Inc.	1,317,100
Circulation ..	15,797,800	15,931,900 Inc.	134,100
Net deposits ..	219,738,900	218,346,400 Dec.	1,492,500
Legal tenders.	44,356,000	42,257,300 Dec.	2,093,900
			38,700,400
			43,419,900

United States Bonds.—Government bonds have been stronger on all the list of gold-bearing bonds, in sympathy with the higher gold premium. Business has been of fair volume only, but the disposition to sell all the old issues of bonds has not been so marked as it was a few weeks since.

Closing prices of securities in London have been as follows:

	Mar. 29.	April 6.	April 13.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, '86s, old.	105½	106	x102½	102½ April 13	106½ Mch. 7
U. S. 6s, 5-20s, 1887.	109	109½	109½	108½ Jan. 2	110½ Feb. 6
U. S. 5s, 10-40s.	108½	108½	108½	x108½ Feb. 16	110½ Feb. 6
New 5s.	108	108½	106½	x106½ Jan. 17	108½ April 10

Closing prices have been as follows:

	Int. period.	April 7.	April 10.	April 11.	April 12.	April 13.
6s, 1881.	reg. Jan. & July.	112½	112½	112½	112½	112½
6s, 1881.	coup. Jan. & July.	112½	112½	112½	112½	112½
Called bonds.	May & Nov.					
5s, 5-20s, 1865.	reg. May & Nov.	105½	105½	105½	105½	105½
5s, 5-20s, 1865.	coup. May & Nov.	108½	108½	108½	108½	108½
5s, 5-20s, 1865, n. l.	reg. Jan. & July.	108½	108½	108½	108½	108½
5s, 5-20s, 1865, n. l.	coup. Jan. & July.	108½	108½	108½	108½	108½
5s, 5-20s, 1867.	reg. Jan. & July.	111½	111½	111½	111½	111½
5s, 5-20s, 1867.	coup. Jan. & July.	111½	111½	111½	111½	111½
5s, 5-20s, 1868.	reg. Jan. & July.	113½	113½	113½	113½	113½
5s, 5-20s, 1868.	coup. Jan. & July.	113½	113½	113½	113½	113½
5s, 10-40s.	reg. Mar. & Sept.	111	111½	111½	111½	111½
5s, 10-40s.	coup. Mar. & Sept.	111½	111½	111½	111½	111½
5s, funded, 1881.	reg. Quar.—Feb.	111	111½	111½	111½	111½
5s, funded, 1881.	coup. Quar.—Feb.	111	111½	111½	111½	111½
4½s, 1891.	reg. Quar.—Feb.	106½	106½	106½	106½	106½
4½s, 1891.	coup. Quar.—Feb.	106½	106½	106½	106½	106½
6s, Currency.	reg. Jan. & July.	123½	123½	123½	123½	123½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding April 1, 1877, were as follows:

	Range since Jan. 1, 1877.		Amount		Apr. 1.
	Lowest.	Highest.	Registered.		Coupon.
6s, 1881.....reg	111 Mch.	114½ Jan. 17	\$193,719,900		
6s, 1881.....coup.	111½ Mch.	114½ Jan. 20			\$8,966,450
6s, 5-20s, 1865.....comp.	107½ Feb.	28 109½ Jan. 19	20,093,750		\$0,342,900
6s, 5-20s, 1865, new.....coup.	108 Mch.	111½ Feb. 5	60,940,800		138,732,300
6s, 5-20s, 1867.....coup.	111 Mch.	114 Jan. 23	97,558,850		215,033,900
6s, 5-20s, 1868.....coup.	113 Mch.	29 117½ Jan. 22	15,531,000		21,939,900
5s, 10-40s.....reg	100½ Mch.	114½ Jan. 27	141,992,800		
5s, 10-40s.....coup.	110½ Mch.	2 114½ Feb. 6			\$3,573,500
5s, funded, 1881.....coup.	109½ Mch.	112½ Jan. 22	218,097,600		390,342,750
4½s, 1891.....coup.	105½ Mch.	1 108½ Jan. 21	38,643,500		
4½s, 1891.....reg.	105½ Mch.	1 108½ Jan. 21			11,350,500
6s, Currency.....reg.	121½ Jan. 3	124 April 12	64,623,512		

State and Railroad Bonds.—State bonds have been in moderate demand. Louisiana consols are quoted lower. Tennessee are remarkably well maintained, considering the temper shown by the State Legislature.

Railroad bonds have been weak in sympathy with stocks, those bonds dealt in on speculation showing the most decline, as Northwest gold bonds. When the circumstances of a road have not changed and it is abundantly able to pay its interest, it is clear that a speculative flurry offers a good chance for investment purchases. St. Louis & Iron Mountain firsts are lower in consequence of the pending litigation.

The following securities were sold at auction:

SHARES.	SHARES.
170 Jefferson Ins. Co. 152@160½	8 Phenix Nat. Bank. 105½
19 Home Ins. Co. 108½	37 N. Y. Gaslight Co. 135
50 Nat. Butch. & Drovers' B'k. 105	15 Merchants' Fire Ins. Co. 170
20 Pacific Fire Ins. Co. 246½	5 Am. Exchange Fire Ins. Co. 100
50 Peter C. Oper Fire Ins. Co. 140	20 Eagle Fire Ins. Co. 225
10 Peter C. Bank. 141½	10 Knickerbocker Fire Ins. 93½
10 American Ex. Ins. Co. 101	30 Columbia Fire Ins. 60
6 Peter Cooper Fire Ins. Co. 197	
52 Adriatic Fire Ins. Co. 80	\$457 75 certificate of deposit for
5 Resolute Fire Ins. Co. 71	funded coupons from 1st
11 Bank of N. Y. Nat. Banking	mort. bonds of Great West.
Asso. 117	
20 Marine Nat. Bank. 80	RR of Ill. 70½
32 Nat. Bank of Commerce. 110½	1,000 Little Miami RR. 6 per
13 Nat. Bank of State of N. Y.	cent mort. bond, due 1883. 102
(new). 123	1,000 City of Cin. 7 3-10 bond,
9 Bank of N. Y. Nat. Banking	due 1902. 101
Asso. 116½	1,000 Columbus & Hocking Val-
1,000 Amer. Dist. Tel. Co. 13	ley RR. 7s, 1 97. 99
20 Mech. Nat. Bank. 136½	5,000 Williamsburgh Gaslight 7
9 Leather Manfrs. Bank. 151	per cent scrip. 101½

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Mar. 8.	April 15.	April 15.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old.....	39 3/4	43	43 1/2	42 1/2	Feb. 28 45 Jan. 11
do 6s, new.....	43 1/4	43	43	42	Feb. 28 44 Mch. 30
North Carolina 6s, old.....	16	16	18 1/2	Mch. 7	22 1/2 Jan. 6
Virginia 6s, consol.....	30	32	33	32	Apr. 2 32
do do 2d series.....			43	42	Jan. 26 43
Missouri 6s, long bonds.....	105	105 1/2	105 1/2	104	Jan. 26 106 1/2
District of Columbia, 3-6s 1894	73 1/2		74 1/2	71	Jan. 2 74 1/2 Mch. 31
RAILROADS.					
Central of N. J. 1st consol. . .	53	52	52	50	Mch. 5 85 Jan. 5
Central Pacific 1st 6s, gold. . .	106 1/2		107	105 1/2	Mch. 5 109 1/2 Jan. 25
Chic. Burl. & Quincy consol. 7s	108		109	106	Mch. 10 110 1/2 Jan. 29
Chic. & Northwest n. cp., gold	89 1/2	89 1/2	89	87 1/2	Apr. 11 93 Jan. 2
Chic. M. & St. P. cons. 3d, 7s	81	81	81	79	Jan. 26 86 1/2 Jan. 2
Chic. R. I. & Pac. 1st, 7s.....	107 1/2	107 1/2	107 1/2	106	Feb. 28 110 Jan. 2
Erie 1st, 7s, extended.....	112	114	113	109	Jan. 13 114 Mch. 27
Lake Sh. & Mich. So. 2d cons. cp.				107	Apr. 4 110 Jan. 30
Michigan Central, consol. 7s.	109 1/2	109		107	Apr. 4 104 1/2
Morris & Essex, 1st mort.....	116	116 1/2	116 1/2	113	Feb. 19 117 1/2 Feb. 5
N. Y. Cen. & Hd. 1st, coup.....	115 1/2	116		114	Mch. 5 118 Jan. 17
Ohio & Miss., cons. sink. fund	88	86	86 1/2	81	Jan. 4 89 Feb. 7
Piech. Ft. Wayne & Chic. 1st.	120 1/2	119		117	Jan. 4 121 Feb. 7
St. Louis & Iron Mt., 1st mort.	95 1/2	93 1/2		92 1/2	Mch. 29 103 1/2
Union Pacific 1st 6s, gold.....	104 1/2	104		103	Jan. 2 104 1/2
do sinking fund.....	92 1/2	92 1/2		92 1/2	Mch. 31 93 1/2 Feb. 6

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been greatly shaken this week by a sudden decline in several prominent stocks which almost precipitated a panic. The movement began with large sales of Rock Island and Northwest common stock, which it afterward turned out were chiefly for the account of Mr. John F. Tracy, President of the Rock Island Company, who had failed to keep up his margins in response to his broker's requests. Mr. Tracy was reported to be ill in Philadelphia, and to this his difficulties were attributed. To-day his resignation as President of the Rock Island Company

was sent in and accepted. It is to be noticed, however, in this connection that any flurry of this sort was able to produce a far greater effect on a market demoralized by the constant depression which has ruled for months past, than it could have done under circumstances where there was a reasonable degree of support arising from confidence in values. Those who have looked for an advance in stocks before the summer holiday, think that the present decline will form a good basis for a bull movement, but in this it is possible that the "wish is father to the thought." As remarked above, there has been nothing really new in regard to the values of stocks. A letter published to-day from President Garrett, of the Baltimore & Ohio Railroad, maintains his earnest determination to execute faithfully his recent trunk line agreement. A card from the Rock Island executive managers states that the company is in no wise affected by Mr. Tracy's embarrassments, and that none of the reserve stock has been issued. Railroad earnings are given in full on another page.

Total sales of the week in leading stocks were as follows:

	Del. & Lake West'n	Pacific	Mich.	Del. L.	St. Paul	Rock
	Hudson. Shore. Union.	Mail.	Cent.	W.	pref. Island.	
April 7.....	1,100 31,810 45,350	3,320 27,473 35,701	3,050 512			
" 9.....	7,704 22,300 32,703	3,440 15,003 5,400	1,688			
" 10.....	5,746 18,930 27,103	2,750 5,400 5,790	5,703 13,410			
" 11.....	25,400 28,130 67,730	4,560 21,000 96,700	17,400 29,390			
" 12.....	12,130 31,960 45,553	7,600 17,650 49,755	15,703 40,000			
" 13.....	7,375 35,900 72,815	6,500 16,280 24,999	8,400 40,315			

Total.....	53,505 167,330 321,163	28,100 108,873 340,655	55,870 125,345			
Whole stock.....	203,000 494,653 337,974	200,000 187,382 262,030	122,714 210,997			

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
	April 7.	April 9.	April 10.	April 11.	April 12.	April 13.
At. & Pac. Tel.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Central of N.J.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic. Burl. & Q.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
C. Mil. & St. P.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
do pref.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Chic. & North.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
do pref.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
C. R. I. & Pac.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Del. & H. Canal	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Del. L. & West.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Erie.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Han. & St. Jos.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
do pref.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Hartford.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Ill. Central.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Lake Shore.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Michigan Cent.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
N. Y. Cen. & H. R.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ohio & Miss.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Pacific Mail.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Panama.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Wab. P. C. & W.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Union Pacific.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
West. Un. Tel.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Adams Exp.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
American Ex.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
United States.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Wells, Fargo.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2

*This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k.	Lowest.	Highest.	Whole year 1876.
	Shares	Jan. 1, 1877, to date.	Low.	High.
Atlantic & Pacific Telegraph.....	3,960	15 1/2 Feb. 3	25 Mch. 14	14 1/2 22
Central of New Jersey.....	5,171	7 1/2 Mch. 5	37 1/2 Jan. 3	20 1/2 109 1/2
Chicago Burl. & Quincy.....	2,042	94 Mch. 19	118 1/2 Jan. 26	112 1/2 121 1/2
Chicago Mil. & St. Paul.....	7,142	11 Apr. 12	21 Jan. 3	18 1/2 46 1/2
do do pref.....	55,830	41 1/2 Apr. 12	54 1/2 Jan. 5	49 1/2 84 1/2
Chicago & Northwestern.....	21,110	15 Apr. 13	37 1/2 Jan. 23	31 1/2 45 1/2
do do pref.....	25,450	41 Apr. 12	58 1/2 Jan. 23	55 1/2 67 1/2
Chicago Rock Island & Pacific.....	125,745	40 1/2 Apr. 13	102 1/2 Jan. 22	98 1/2 111 1/2
Delaware & Hudson Canal.....	59,565	36 Apr. 12	74 1/2 Jan. 4	61 1/2 125 1/2
Delaware Lack. & Western.....	540,665	50 Apr. 11	77 Jan. 13	64 1/2 120 1/2
Erie.....	5,640	4 1/2 Apr. 2	10 1/2 Jan. 22	7 1/2 23 1/2
Hannibal & St. Joseph.....	1,300	9 Feb. 21	13 1/2 Jan. 5	10 1/2 22 1/2
do do pref.....	800	30 Feb. 24	30 Jan. 5	18 1/2 33 1/2
Hartford.....	560	135 Feb. 19	141 Jan. 27	130 1/2 145 1/2
Illinois Central.....	6,100	40 1/2 Apr. 2	63 1/2 Jan. 5	60 1/2 109 1/2
Lake Shore.....	167,300	45 1/2 Apr. 2	57 1/2 Jan. 23	48 1/2 88 1/2
Michigan Central.....	108,873	35 1/2 Apr. 2	50 1/2 Jan. 23	34 1/2 65 1/2
N. Y. Central & Hudson River.....	41,999	8 1/2 Apr. 2	104 1/2 Jan. 20	9 1/2 117 1/2
Ohio & Mississippi.....	4,550	3 Apr. 4	7 1/2 Jan. 6	5 1/2 24 1/2
Pacific Mail.....	28,100	12 1/2 Apr. 3	26 1/2 Feb. 20	16 1/2 39 1/2
Panama.....	1,388	80 Apr. 3	130 Mch. 1	122 1/2 140 1/2
Wabash Receipts.....	7 1/2	3 Apr. 2	8 1/2 Feb. 2	7 1/2 24 1/2
Union Pacific.....	2,330	56 1/2 Jan. 15	73 Mch. 3	57 1/2 74 1/2
Western Union Telegraph.....	321,163	56 Apr. 4	78 Jan. 22	63 1/2 80 1/2
Adams Express.....	725	96 1/2 Apr. 12	105 Jan. 27	100 1/2 114 1/2
American Express.....	866	47 Mch. 22	60 1/2 Feb. 5	55 1/2 67 1/2
United States Express.....	899	42 Apr. 12	59 1/2 Jan. 8	49 1/2 76 1/2
Wells, Fargo & Co.....	143	82 1/2 Feb. 27	89 Jan. 2	79 1/2 91 1/2

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date.
	1877.	1876.
Atch. Top. & S. Fe. Month of Mch.	\$183,270	\$180,217
Atlantic & Gt. W. N. Month of Jan.	270,142	270,142
Bur. & Mo. Riv. in Neb. Month of Jan.	49,922	51,003
Bur. C. Rap. & North. 1st week of Apl.	18,296	21,233
Cairo & St. Louis. Month of Mch.	20,637	19,347
Canada Southern. Month of Mch.	133,682	165,431
Central Pacific. Month of Mch.	1,342,000	1,181,681
Chicago & Alton. 1st week of Apl.	72,333	82,031
Chic. Mil. & St. Paul. 1st week of Apl.	111,000	157,200
Chic. R. L. & Pacific. Month of Jan.	439,688	489,637
Cm. Lafay. & Chic. 3d week of Mch.	5,553	6,626
Clev. Mt. V. & Del. 3d week of Mch.	5,980	6,179
Denver Pacific. Month of Feb.	21,070	48,671

Latest earnings reported.

	1877.	1876.	1877.	1876.
Deny. & Rio Grande. Month of Mch.	49,944	31,672	95,859	95,859
Hannibal & St. Jo. Month of Jan.	122,796	142,968	142,968	142,968
Houston & Texas C. Month of Jan.	241,335	304,683	304,683	304,683
Illinois Central. Month of Mch.	373,034	417,041	1,112,939	1,395,004
Do. In leased lines. Month of Feb.	95,772	125,941	187,433	253,332
Indianap. Bl. & W. 1st week of Apl.	23,659	28,932	289,437	403,180
Int. & Gt. Northern. Month of March.	116,000	95,523	428,013	352,043
Kansas Pacific. Month of Feb.	181,094	209,463	357,329	413,865
Louisv. Cin. & Lex. Month of Feb.	77,008	77,313	165,642	157,329
Louisv. & Nashville. Month of Mch.	412,983	374,117	.....	.....
Mo. Kansas & Texas. Month of Mch.	247,535	245,814	719,845	756,996
Mobile & Ohio. Month of Feb.	174,393	178,340	407,760	410,638
Nashv. Chatt. & St. L. Month of Feb.	148,494	161,823	298,980	335,328
New Jersey Midland. Month of March.	46,305	42,584	139,139	136,743
Pad. & Elizabeth n. 3d week of Mch.	6,888	.....	.....	.....
Pad. & Memphis. Month of Feb.	15,508	21,331	30,618	42,838
Phila. & Erie. Month of Feb.	198,402	226,916	420,952	458,109
St. Jos. & Deny. City. Month of Feb.	31,718	28,136	59,998	55,619
St. L. A. & T. H. (breck) Month of Mch.	43,321	42,339	131,469	130,814
St. L. I. Mt. & South. Month of March.	350,000	296,204	1,079,610	935,510
St. L. K. C. & North n. 1st week of Apl.	56,957	48,635	808,395	823,789
St. L. & S. Francisco. Month of March.	106,182	102,639	314,719	310,294
St. L. & S. E. n. (St. L.) 3d week of Mch.	14,935	11,759	135,921	123,148
do (Ken. div.) 3d week of Mch.	6,047	6,019	68,197	71,817
do (Ten. div.) 3d week of Mch.	2,321	2,339	31,831	32,023
St. Paul & S. City. Month of Feb.	29,409	41,830	69,006	55,301
Sioux City & St. Paul. Month of Feb.	17,554	25,399	33,076	.....
Tol. Peoria & Warsaw. Month of Mch.	84,220	102,737	243,770	314,205
Tol. Wab. & West. Month of March.	312,929	315,365	942,474	9,9024
Union Pacific. Month of Feb.	851,100	697,138	1,666,454	1,362,125

* Mileage this year embraces the Trinidad extension, not included in 1876.

The Gold Market.—Gold has been decidedly stronger this week on the prospect of war in Europe, and closes to-day at 105 1/2. It is supposed that the first effects of war would naturally be to send home some of our securities and to cause more or less financial disturbances in London, and hence the firmness. Afterwards a larger export of produce from this country might reduce the demand for gold and send the price lower than it has been. On gold loans to-day the carrying rates were 2 1/2, 1 1/2, 2, 1 and 3 per cent; loans were also made flat. Customs receipts at this port were \$1,870,000.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.	Total Clearings.	Gold.	Balance.
	Op'n Low High Clos.			
Saturday, April 7.....	105 1/2 105 105 105	\$13,550,000	\$1,203,100	\$1,269,335
Monday, " 9.....	105 105 105 105 1/2	12,354,000	1,072,000	1,127,588
Tuesday, " 10.....	105 1/2 105 105 105 1/2	26,349,000	1,115,500	1,180,293
Wednesday, " 11.....	105 105 105 105 1/2	38,995,000	1,156,757	1,613,902
Thursday, " 12.....	106 105 106 106 1/2	41,111,000	1,415,074	1,504,567
Friday, " 13.....	106 106 106 106 1/2	34,182,000	1,569,849	1,740,600
Current week.....	105 105 106 105 1/2	\$166,521,000	.....	.....
Previous week.....	105 104 105 105 1/2	\$135,065,000	.....	967,588
Jan. 1 to date.....	107 1/2 104 1/2 107 1/2 105 1/2	.....	.....	.....

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$4 85 @ \$4 83	Dimes & half dimes.....	94 @ 95
Napoleons.....	3 87 @ 3 91	Large silver, 1/2 & 1/4.....	94 @ 95
X X Reichmarks.....	4 75 @ 4 80	Five francs.....	93 @ 95
X Guilders.....	3 90 @ 4 10	Mexican dollars.....	94 @ 95
Spanish Doubloons. 15 80 @ 16 30		English silver.....	4 83 @ 4 85
Mexican Doubloons 15 50 @ 15 63		Prussian silver, thalers.....	94 @ 95
Five silver bars.....	118 @ 119	Trade dollars.....	95 @ 99
Fine gold bars.....	par @ 1/2 prem.		

Exchange.—Foreign exchange has been stronger, and bankers have slightly advanced their asking rates, but on a very moderate business. The demand from bond importers and the aspect of affairs in Europe are the principal influences spoken of. In domestic exchange the rates to-day were as follows at the cities named: Savannah, buying & selling; Charleston, scarce, 1/2 @ 1/2 premium; Cincinnati, steady, buying par, selling 1-10; St. Louis, 100 premium; New Orleans, commercial 5 1-16, bank 3/4; and Chicago, 75 premium.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.....	4.86 @ 4.86 1/2	4.88 @ 4.88 1/2
Good bankers' and prime commercial.....	4.85 1/2 @ 4.86	4.87 1/2 @ 4.88
Good commercial.....	4.84 1/2 @ 4.85	4.86 1/2 @ 4.87
Documentary commercial.....	4.84 @ 4.84 1/2	4.86 @ 4.86 1/2
Paris (francs).....	5.17 1/2 @ 5.15 1/2	5.15 @ 5.13 1/2
Antwerp (francs).....	5.17 1/2 @ 5.15 1/2	5.15 @ 5.13 1/2
Swiss (francs).....	5.17 1/2 @ 5.15 1/2	5.15 @ 5.13 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).....	94 1/2 @ 95	95 1/2 @ 95 1/2
Frankfort (reichmarks).....	94 1/2 @ 95	95 1/2 @ 95 1/2
Bremen (reichmarks).....	94 1/2 @ 95	95 1/2 @ 95 1/2
Berlin (reichmarks).....	94 1/2 @ 95	95 1/2 @ 95 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury.
	Gold.	Currency.
April 7.....	\$388,370 61	\$4,319 76
" 9.....	388,547 13	4,326 46
" 10.....	231,000	256,107 11
" 11.....	321,000	336,879 43
" 12.....	316,000	681,913 51
" 13.....	328,000	771,504 28
Total.....	\$1,870,000	\$2,994,361 45
Balance, April 6.....	73,799,402 10	41,068,005 53
Balance, April 13.....	74,703,122 11	41,386,097 60

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Apr. 7, 1877:

BANKS.	AVERAGE AMOUNT OF				
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.
New York	\$2,000,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Manhattan Co.	2,000,000	1,200,000	1,200,000	1,200,000	1,200,000
Merchants	3,000,000	1,700,000	1,700,000	1,700,000	1,700,000
Mechanics	2,000,000	1,200,000	1,200,000	1,200,000	1,200,000
Union	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000
America	1,000,000	700,000	700,000	700,000	700,000
Phoenix	1,000,000	700,000	700,000	700,000	700,000
City	1,000,000	700,000	700,000	700,000	700,000
Traders	1,000,000	700,000	700,000	700,000	700,000
Fulton	1,000,000	700,000	700,000	700,000	700,000
Chemical	1,000,000	700,000	700,000	700,000	700,000
Merchants' Exch.	1,000,000	700,000	700,000	700,000	700,000
Galatin, National	1,000,000	700,000	700,000	700,000	700,000
Butchers & Drovers	500,000	300,000	300,000	300,000	300,000
Mechanics & Traders	500,000	300,000	300,000	300,000	300,000
Greenwich	500,000	300,000	300,000	300,000	300,000
Leather Manuf.	500,000	300,000	300,000	300,000	300,000
Seventh Ward	500,000	300,000	300,000	300,000	300,000
State of N. York	500,000	300,000	300,000	300,000	300,000
American Exch.	500,000	300,000	300,000	300,000	300,000
Commerce	500,000	300,000	300,000	300,000	300,000
Broadway	500,000	300,000	300,000	300,000	300,000
Mercantile	500,000	300,000	300,000	300,000	300,000
Pacific	500,000	300,000	300,000	300,000	300,000
Republic	500,000	300,000	300,000	300,000	300,000
Chatham	500,000	300,000	300,000	300,000	300,000
People's	500,000	300,000	300,000	300,000	300,000
North America	500,000	300,000	300,000	300,000	300,000
Harbor	500,000	300,000	300,000	300,000	300,000
Irving	500,000	300,000	300,000	300,000	300,000
Metropolitan	500,000	300,000	300,000	300,000	300,000
Citizens	500,000	300,000	300,000	300,000	300,000
Nassau	500,000	300,000	300,000	300,000	300,000
Market	500,000	300,000	300,000	300,000	300,000
St. Nicholas	500,000	300,000	300,000	300,000	300,000
Shoe and Leather	500,000	300,000	300,000	300,000	300,000
Corn Exchange	500,000	300,000	300,000	300,000	300,000
Continental	500,000	300,000	300,000	300,000	300,000
Oriental	500,000	300,000	300,000	300,000	300,000
Marine	500,000	300,000	300,000	300,000	300,000
Importers & Traders	500,000	300,000	300,000	300,000	300,000
Park	500,000	300,000	300,000	300,000	300,000
Mech. Bank's Asso.	500,000	300,000	300,000	300,000	300,000
Grocers	500,000	300,000	300,000	300,000	300,000
North River	500,000	300,000	300,000	300,000	300,000
East River	500,000	300,000	300,000	300,000	300,000
Manufacturers & Mer.	500,000	300,000	300,000	300,000	300,000
Fourth National	500,000	300,000	300,000	300,000	300,000
Central National	500,000	300,000	300,000	300,000	300,000
Second National	500,000	300,000	300,000	300,000	300,000
Ninth National	500,000	300,000	300,000	300,000	300,000
First National	500,000	300,000	300,000	300,000	300,000
Third National	500,000	300,000	300,000	300,000	300,000
N.Y. National Exch.	500,000	300,000	300,000	300,000	300,000
Tenth National	500,000	300,000	300,000	300,000	300,000
Bowling National	500,000	300,000	300,000	300,000	300,000
New York Co. Nat.	500,000	300,000	300,000	300,000	300,000
German American	500,000	300,000	300,000	300,000	300,000
Dry Goods	500,000	300,000	300,000	300,000	300,000

Total. \$14,485,200 \$2,000,000 \$1,200,000 \$1,200,000 \$1,200,000 \$1,200,000

The deviations from the returns of the previous week are as follows:

Loans.	Inc. \$61,100	Net Deposits.	Dec. \$1,492,500
Specie.	Inc. 1,317,100	Circulation.	Inc. 134,100
Legal Tenders.	Dec. 2,993,300		

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Feb. 17.	259,074.10	31,675.00	4,563.20	231,978.30	15,711.20	419,973.20
Feb. 21.	258,731.70	31,675.00	4,563.20	231,978.30	15,711.20	419,973.20
Mar. 3.	251,011.10	24,138.90	4,227.80	227,100.00	15,358.90	415,737.70
Mar. 10.	258,731.70	31,675.00	4,563.20	231,978.30	15,711.20	419,973.20
Mar. 11.	259,217.10	24,138.90	4,227.80	227,100.00	15,358.90	415,737.70
Mar. 24.	2,939,200	12,541.80	4,154.10	2,912,499.00	17,332.10	4,010,477.90
Mar. 31.	359,538.30	24,138.90	4,227.80	331,069.60	15,711.20	419,973.20
Apr. 7.	361,166.30	24,138.90	4,227.80	331,069.60	15,711.20	419,973.20

Boston Banks.—Totals were as follows:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Feb. 5.	18,574.30	5,719.50	4,563.20	231,978.30	15,711.20	419,973.20
Feb. 12.	18,574.30	5,719.50	4,563.20	231,978.30	15,711.20	419,973.20
Feb. 19.	18,574.30	5,719.50	4,563.20	231,978.30	15,711.20	419,973.20
Feb. 26.	18,574.30	5,719.50	4,563.20	231,978.30	15,711.20	419,973.20
Mar. 5.	18,574.30	5,719.50	4,563.20	231,978.30	15,711.20	419,973.20
Mar. 12.	18,574.30	5,719.50	4,563.20	231,978.30	15,711.20	419,973.20
Mar. 19.	18,574.30	5,719.50	4,563.20	231,978.30	15,711.20	419,973.20
Mar. 26.	18,574.30	5,719.50	4,563.20	231,978.30	15,711.20	419,973.20
Apr. 2.	18,574.30	5,719.50	4,563.20	231,978.30	15,711.20	419,973.20
Apr. 9.	18,574.30	5,719.50	4,563.20	231,978.30	15,711.20	419,973.20

Philadelphia Banks.—Totals were as follows:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Feb. 5.	61,923.15	2,319.91	13,120.66	50,777.77	12,181.34	89,500.76
Feb. 12.	61,923.15	2,319.91	13,120.66	50,777.77	12,181.34	89,500.76
Feb. 19.	61,923.15	2,319.91	13,120.66	50,777.77	12,181.34	89,500.76
Feb. 26.	61,923.15	2,319.91	13,120.66	50,777.77	12,181.34	89,500.76
Mar. 5.	61,923.15	2,319.91	13,120.66	50,777.77	12,181.34	89,500.76
Mar. 12.	61,923.15	2,319.91	13,120.66	50,777.77	12,181.34	89,500.76
Mar. 19.	61,923.15	2,319.91	13,120.66	50,777.77	12,181.34	89,500.76
Mar. 26.	61,923.15	2,319.91	13,120.66	50,777.77	12,181.34	89,500.76
Apr. 2.	61,923.15	2,319.91	13,120.66	50,777.77	12,181.34	89,500.76
Apr. 9.	61,923.15	2,319.91	13,120.66	50,777.77	12,181.34	89,500.76

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			STOCKS.		
Maine			Boston & Albany stock	121	121 1/2
New Hampshire, 6s.	111		Boston & Lowell stock	61	61 1/2
Vermont 6s.			Boston & Maine	123	
Massachusetts 6s. Gold			Boston & Providence	35	35 1/2
Boston 5s. Curr.	113		Burlington & Mo. in Nebraska	34	34 1/2
do 5s. Gold			Chicago, Bur. & Quincy	1 1/2	
Chicago Sewerage 7s.			Chas. Sandusky & Clev. stock	73	
do Municipal 7s.			Concord	134	
Portland 6s.			Connecticut & Passumpsic	41	41 1/2
Atch. & Topoka 1st m. 7s.	75		Eastern (Mass.)	4	4 1/2
do land 7s.	75		Eastern (New Hampshire)	134	
do 2d land 7s.	75		Fitchburg	134	
Boston & Albany 7s.	114 1/2		Manchester & Lawrence	134	
Boston & Maine 7s.	107		Nashua & Lowell	90	
Burlington & Mo. 7s. 1883.			New York & New England	113	
do do 7s. 1883.			Southern of New Hampshire	113	
Eastern, Mass. 7s. old	134		Worcester & Forest	113	
Hartford & Erie 7s. new	134		Old Colony	19 1/2	
Ogdenburg & Lake Ch. 5s.			Port. & Sag. & Portsmouth	57 1/2	
Old Col. & Newport Bds. 7s.			Railroad common	11	
Railroad, New York			do preferred	8	
Verm't Cen. 1st m. cons. 7s.			Vermont & Canada	103	
do 2d m. 7s. 1891			Vermont & Massachusetts	103	
Vermont & Can. 1st m. 6s.			Worcester & Nashua	113	

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask
PHILADELPHIA.			BALTIMORE.		
State and City Bonds.			Maryland 6s. defence, J. & J.	112	114
Pennsylvania 6s. gold, int. var.	101	102 1/2	do 6s. exempt, 1887.	112	114
do do cur. var.	101 1/2	102 1/2	do 6s. 1890, quarterly.	107	112
do 6s. 10-15 1877-82	101 1/2	102 1/2	do 6s. quarterly.	90	100
do 6s. 1884, quarterly.	101 1/2	102 1/2	Baltimore 6s. 1884, quarterly.	109 1/2	110 1/2
Philadelphia 6s. old, regis'd.	103		do 6s. 1884, & J.	109 1/2	110 1/2
do 6s. new do	112 1/2	112 1/2	do 6s. 1890, quarterly.	110	111 1/2
Allegheny County 6s. coupon.	103		do 6s. Park, 1890, Q-M.	118 1/2	119 1/2
Pittsburg 6s. 1913.	89		do 6s. 1888, M. & S.	112 1/2	113 1/2
do 6s. 1895.	89		do 6s. exempt, 30 M. & S.	111 1/2	112 1/2
do 6s. gold, various.	101	103	do 6s. 1900, J. & J.	111	111 1/2
do 7s. Water L'n. various.	101	103	do 6s. 1902, do	110 1/2	111 1/2
do 7s. Street Imp. 7s. 96.	15	03	Norfolk Water, 7s.	119	109 1/2
New Jersey 6s. Exempt. var.			Balt. & Ohio-Stock	120	132 1/2
Camden County 6s. various.			do Wash. Branch	115	130
Camden City 6s. do	111	114	do Parkersburg Br. 5s.	15	13 1/2
Delaware 6s. do			Northern Central	5	6
Harrisburg City 6s. do	101		Western Maryland	5	6
			Central Ohio	25	30
			Pittsburgh & Connellsville	5	12 1/2
RAILROAD STOCKS.			MISCELLANEOUS.		
Camden & Atlantic	30	30	Baltimore Gas, certificates.	100 1/2	108
do do pref.	30	30	People's Gas	15	18 1/2
Catawissa	30	30			
do do pref.	30	30			
do New pref.	30	30			
East & Bound Brook	30	30			
East Pennsylvania	30	30			
North Pennsylvania	30	30			
Shirley & Williamsport	30	30			
Huntingdon & Broad Top	30	30			
Lehigh Valley	30	30			
do do pref.	30	30			
Little Schuylkill	30	30			
Minchill	30	30			
Schenectady Valley	30	30			
Norristown	30	30			
Pennsylvania	30	30			
Philadelphia & Erie	30	30			
Delaware & Reading	30	30			
Camden & Trenton	30	30			
Delaware & Baltimore	30	30			
do N. J. Companies.	30	30			
Chester consol. pref.	122	133			
Jersey	122	133			
CANAL STOCKS.			WASHINGTON.		
Water Division	20	20 1/2	District of Columbia.		
Navigation	1 3	127	Perm. Imp. 6s. J. & J. 1891.	103	101
Navigation	1 3	127	do 6s. 1891, J. & J.	103	101
Navigation	1 3	127	Market Stock bonds, 7s. 1902.	100	102
Navigation	1 3	127	Water Stock bonds 7s. 1901.	100	102
Navigation	1 3	127	do 7s. 1903.	116	101
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GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Chicago & Alton sinking fund.	114	106 1/2	Great Western, 2d mort., '93.	60	60	Mo. R. Ft. S. & Gulf 2d m. 108.	10	10
Alabama 5s, 1883.	39	39	do income.	104 1/2	106 1/2	Quincy & Toledo, 1st m. '90.	60	60	N. Haven Middle 1st m. W. 7s.	20	20
do 5s, 1886.	39	39	Joliet & Chicago, 1st mort.	80	80	Thrift & So. Iowa, 1st m.	60	60	N. J. Midland 1st m. gold.	1	1
do 5s, 1888.	39	39	Louisiana & Mo., 1st mort.	101	103 1/2	do ex coupon.	60	60	New Jersey & N. Y. 7s. gold.	10	10
do 5s, 1890.	39	39	St. Louis Jack & Chic, 1st m.	101	103 1/2	Lafayette B'n & Miss., 1st m.	60	60	N. Y. & Osw. Mid. 1st m. gold.	10	10
do 5s, Ala. & Ch. R.	39	39	Chic. Bur. & Q. S. p. c., 1st m.	101	103 1/2	Han. & Cent. Missouri, 1st m.	60	60	do 2d m. conv.	10	10
do 5s of 1892.	39	39	do do consol. m.	101	103 1/2	Peoria & Rock I. 7s. gold.	60	60	North. Pac. 1st m. gold.	11	11
do 5s of 1893.	39	39	Chicago, Rk. Island & Pacific.	101	103 1/2	Boston & N. Y. Air Line, 1st m.	60	60	Omaha & Southwestern R.R.	50	50
Arkansas 6s, funded.	25	25	do do S. F. Inc. 6s, '95.	107 1/2	107 1/2	Cin. Lafayette & Chic, 1st m.	60	60	Oswego & Rome 7s. guar.	62	70
do 7s, L. R. & F. S. Is.	94	94	Central of N. J., 1st m., new.	104 1/2	104 1/2	Del. & Hudson Canal, 1st m.	60	60	Peoria & Rock I. 7s. gold.	30	33 1/2
do 7s, Memphis & L. R.	94	94	do do 1st consol.	46 1/2	47 1/2	do do reg. 1894.	88	88	Port Huron & L. M. 7s. g. end.	15	15
do 7s, L. R. P. B. & N. O.	94	94	do do con. conv.	46 1/2	47 1/2	Long Island R.R., 1st mort.	60	60	Pullman Palace Car Co. stock.	90	91
do 7s, Miss. O. & R. R.	94	94	Lehigh & Wilkes B. con. guar.	26 1/2	27 1/2	South Pacific Railroad, 1st m.	60	60	Rockf. R. I. & St. L. 1st m. gold.	14	20
do 7s, Ark. Cent. R.R.	94	94	Ann. Dock & Improve. bonds.	26 1/2	27 1/2	St. L. & San F., 2d m. class A.	60	60	Routout & Oswego 7s. gold.	10	10
Connecticut 6s.	102	102	Ch. Mil. & St. P. 1st m. S. P. do	94	94	do do class B.	60	60	St. Louis City & Pacific 6s.	60	63
do 7s, new bonds.	107 1/2	109 1/2	do do 2d m. 7s. R. D.	89	89	do do class C.	60	60	Southern Minn. 1st mort.	98	105
do 7s, endorsed.	108	108	do do 1st m. L. C. D.	90	90	South Side, L. I., 1st m. bonds.	60	60	St. Jo. & C. Bl. 1st mort. 108.	70	70
do 7s, gold bonds.	108	108	do do 1st m. L. & M. D.	90	90	do do final.	60	60	Sansbury Mans. & Newark 7s.	92	94
Illinois 6s, coupon, 1879.	102	102	do do 1st m. L. & D.	78	78	Western Union Tel. 1900, coup.	104 1/2	104 1/2	St. Louis Vandalia & T. H. 1st.	98	101
do do War Loan.	102	102	do do 1st m. H. & D.	95	100	do do reg.	104 1/2	104 1/2	do do 2d m. gold.	34	37
Kentucky 6s.	41	41	do do 1st m. C. & M.	95	100	Miscellaneous List.			St. L. & So. eastern 1st m. 7s. gold.	54	54
Louisiana 6s.	40	40	do do 2d m. consol.	79	79	(Brokers' Quotations.)			St. L. & Mt. Ark. B'n 7s. gold.	54	54
do 6s, new.	40	40	Chic. & N. Western sink fund.	105	111	Albany, N. Y., 6s.	102	103 1/2	South. Cent. of N. Y., 7s. guar.	95	95
do 6s, floating debt.	40	40	do do 1st bonds.	107	108	Buffalo Water long.	110	113	Union & Logansport 7s.	52	60
do 6s, Penitentiary.	40 1/2	40 1/2	do do consol. bds.	105	106	Chicago 6s, long dates.	99	103	Union Pacific, 1st m. gold.	108	110
do 6s, do.	40	40	do do ext'n bds.	100	106 1/2	do 7s, sewerage.	107	108	Waikiki Valley 1st m. gold.	101	101
do 6s, do 1875.	40	40	do do 7s, consol. bds.	89 1/2	89 1/2	do 7s, water.	107	108	West Wisconsin 7s. gold.	81	82
do 6s, do 1876.	40	40	do do 7s, consol. bds.	89 1/2	89 1/2	do 7s, river improvem't.	107	108	Wisconsin Cent. 1st, 7s.	100	100
do 6s, consolidated.	40	40	do do 7s, consol. bds.	89 1/2	89 1/2	do 7s, 1890-95.	107	108	Mercant. Trust real est. mort.	100	100
do 6s, small.	101 1/2	101 1/2	Iowa Midland, 1st mort. 8s.	106 1/2	106 1/2	Cleveland 7s, long.	109 1/2	111 1/2	Southern Securities.		
Michigan 6s, 1879-79.	104	104	Galena & Chicago Extended.	102	102	Detroit Water Works 7s.	94	96 1/2	(Brokers' Quotations.)		
do 6s, 1880.	112	112	Peninsula 1st mort. consol.	100	100	Elizabeth City, 1880-91.	95	97	STATES.		
Missouri 6s, due 1877.	101 1/2	101 1/2	Chic. & Milwaukee, 1st mort.	100	100	do 1885-91.	95	97	Alabama new consols, Class A.	40	41
do do 1878.	101 1/2	101 1/2	Winona & St. Peters, 1st m.	70	70	Hartford 6s.	105	105	do do do.	55	55
Funding, due 72-80.	100 1/2	100 1/2	do do do.	70	70	Indianapolis 7s.	105	105	South Carolina new consols.	73	73
Long bonds, due 72-80.	100 1/2	100 1/2	C. C. C. & Ind's 1st m. 7s. S. F.	107 1/2	107 1/2	Long Island City.	105	105	Texas 5s, 1892.	93	97
Asylum or Un., due 1882.	100 1/2	100 1/2	Del. Lack. & Western, 3d m.	103 1/2	103 1/2	Newark City 7s.	109	110	do 7s, gold, 1901-19. J. & J.	108	110
Han. & St. Jos., due 1886.	100 1/2	100 1/2	Morris & Essex, 1st m.	104 1/2	104 1/2	O. & W. Water 7s.	101	105	do 7s, gold, 1904. J. & J.	100	101
New York State.			do do 2d mort.	104 1/2	104 1/2	Poughkeepsie Water.	109	110	do 10s, 1881.	100	100
Bounty Loan, reg.			do do bonds, 1900.	90	90	Rochester C. Water b'd., 1900.	106 1/2	106 1/2	do 10s, pension, 1894. J. & J.	104	105
do do do.			do do construction.	97	97	Toledo 30s.	107	107	CITIES.		
Ca. Canal Loan, 1871.	104	104	do do 7s, of 1871.	97	97	Yonkers Water, due 1893.	107	107	Atlanta, Ga., 7s.	82	87
do 6s, gold, reg.	104	104	do do 1st con. guar.	113	113 1/2	RAILROADS.			do do waterworks.	87	92
do do do.	104	104	Erie, 1st mort., extended.	104	104	Atchafalpa & P. Peak, 6s, gold.	29	29	Augusta, Ga., 7s. bonds.	83	87
do do do.	104	104	do do do.	104	104	Atlantic & Pacific L. G. 6s, gold.	10	22	Charleston stock 6s. P. L. bds.	75	78
do do do.	104	104	do do 3d do 7s, 1879.	103	103	Atchafalpa & Nebraska, 6s, gold.	109 1/2	110	Charleston S. C. 7s. bonds.	50	50
do do do.	104	104	do do 4th do 7s, 1883.	103 1/2	103 1/2	Bur. & Mo. Riv. land m. 7s.	109 1/2	110	Columbia, S. C., 6s.	50	50
do do do.	104	104	do do 5th do 7s, 1883.	103 1/2	103 1/2	do do 3d S. do 8s.	107 1/2	107 1/2	Columbia, S. C., 7s. bonds.	50	50
do do do.	104	104	do do 6th do 7s, 1883.	103 1/2	103 1/2	do do 4th S. do 8s.	107 1/2	107 1/2	Lynchburg 6s.	82	83
North Carolina.			do do 7th do 7s, 1883.	103 1/2	103 1/2	do do 5th S. do 8s.	107 1/2	107 1/2	Macon bonds 7s.	82	82
do old, J. & J.	18	19	do do Long Dock bonds.	106 1/2	106 1/2	Bur. C. R. & N. (Mil.) g. 7s.	22	24	Memphis bonds C.	82	82
do A. & O.	65	65	Buff. N. Y. & E., 1st m., 1871.	90	90	Calro & Fulton, 1st m. gold.	89	90	do bonds A. & B.	30	40
do do do.	65	65	do do do large bds.	100	100	California Pac. R.R., 1st m.	89	90	do end, M. & C. R.R.	22 1/2	28
do do do.	65	65	Han. & St. Jo., land grants.	74	76	do do 6s, 2d m. g.	75	75	Mobile (consol. on)	22 1/2	26
do do do.	65	65	do do S. conv. mort.	74	76	Canada Southern, 1st m.	45	45	do do consols.	30	50
Funding act, 1868.	10	10	Illinois Central.			do do with int. certis.	45	45	Montgomery 6s.	75	85
New bonds, J. & J.	10	10	Dubuque & Sioux City, 1st m.			Central Pacific, 7s. consol.	94	94	Nashville 6s, old.	70	74 1/2
Special tax, Class 1.	2	2	do do 2d div.			Keokuk & St. Paul 8s.	100 1/2	100 1/2	do do new.	70	70
do Class 2.	2	2	Cedar F. & Minn., 1st mort.	22	22	Carthage & Bur. 8s.	101	101	New Orleans prem. 6s.	42	45
do Class 3.	2	2	Indianap. B. & W., 1st mort.	30	30	Dixon Iron & Han. 8s.	101	101	do do stock.	42	45
Ohio 6s, 1881.	110	110	do do 2d mort.	30	30	Quincy & Warsaw 8s.	101	101	do do wharf imp'ts, 7-30.	42 1/2	45
Rhode Island 6s.	110	110	Lake Shore.			Illinois Grand Trunk.	101	101	Norfolk 6s.	90	92
South Carolina.			Mich. S. O. p. c. 2d mort.	104 1/2	104 1/2	Chic. Div. & M. S. 7s. gold.	20	25	Petersburg 6s.	97 1/2	98
Jan. & July.	43	43	do do new bonds.	106	106	Chic. Div. & Hannibal R.	100 1/2	100 1/2	Richmond 6s.	55	60
April & Oct.	43	43	Cleve. P.ville & Ashland bds.	106	106	Chicago & Iowa R. Sess.	100 1/2	100 1/2	Savannah 7s, old.	55	60
Funding act, 1868.	50	50	do do do new bds.	106	106	American Central 8s.	75	75	do do 7s, gold on.	60	60
Land C. 1869, A. & O.	50	50	Buffalo & Erie, new bonds.	106 1/2	106 1/2	Chesapeake & O. 2d m. gold 7s.	3	3	RAILROADS.		
Land C. 1869, A. & O.	50	50	Buffalo & State Line 8s.	86	86	Chicago Clinton & Dub. 8s.	20	22	Ala. & Chatt. 1st m. 8s. end.	14	4 1/2
Land C. 1869, A. & O.	50	50	Kalamazoo & Tol. 1st m. 1906.	104 1/2	104 1/2	Chic. & Can. South 7s. gold.	5	7	Ala. & Tenn. Riv. 1st m. 7s.	10	20
Non-fund. bonds.	43 1/2	44	Det. Mon. & Tol. 1st m. 1906.	104 1/2	104 1/2	Chic. Danv. & Vincen's 7s. gold.	5	7	do do 2d mort. 7s.	60	60
Tennessee 6s, old.	43 1/2	44	Lake Shore Div. bonds.	104 1/2	104 1/2	Col. & Hock V. 1st m. 30 years.	95	100	do do stock.	2	2
do do do.	43 1/2	44	do do Cons. coup. 1st.	104 1/2	104 1/2	do do 2d m. 20 years.	95	100	do do guar.	30	35
do do do.	43 1/2	44	do do Cons. coup. 2d.	104 1/2	104 1/2	Connecticut Valley 7s.	25	25	Carolina Central 1st m. 6s. g.	98	100
do do do.	43 1/2	44	do do Cons. reg. 2d.	104 1/2	104 1/2	Connecticut Western 7s.	25	25	Central Georgia consol. m. 7s.	42	50
Virginia.			Marietta & Clin. 1st mort.	104	104	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	Charleston Col. & A. 1st m. 7s.	72	76
do old.	31	31	Mich. Cent. consols 7s. 1892.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	60	60
do new bonds, 1866.	32	32	do do 1st m. 8s, 88 1/2, f.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	Cheraw & Darlington 6s.	75	80
do do 1867.	32	32	New Jersey Southern 1st m. 7s.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	East Tenn. & Va. 6s. end. Tenn.	75	80
do do consol. bonds.	71 1/2	71 1/2	N. Y. Central 6s, 1883.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	E. Tenn. Va. & Ga. 1st m. 7s.	48	50
do do ex matured cons.	71 1/2	71 1/2	do do 6s, 1887.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	105	107
do do 2d series.	71 1/2	71 1/2	do do 6s, 1887.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	Georgia R.R. 7s.	75	80
do do deferred bonds.	73 1/2	74	do do 6s, subscription.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	75	80
District of Columbia 6s.	73 1/2	74	do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	Greenville & Chat. 7s. 1st mort.	39	42
do do small.	73 1/2	74	do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	75	80
do do registered.	73 1/2	74	do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	75	80
Railroad Stocks.			do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	75	80
(Active pre-fusy quot'd.)			do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	75	80
Albany & Susquehanna.	90	92	do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	75	80
Central Pacific.	103 1/2	104 1/2	do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	75	80
Chicago & Alton.	103 1/2	104 1/2	do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	75	80
Chic. Bur. & Quincy.	90 1/2	101 1/2	do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	75	80
Cleve. Col. Clin. & I.	25	25	do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s. g.	34	34 1/2	do do stock.	75	80
Cleve. & Pittsburg, guar.	82 1/2	82 1/2	do do do.	109 1/2	109 1/2	Chic. & Mich. L. Sh. 1st m. 7s					

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

[illegible]

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

* Over all liabilities, including re-insurance, capital and profit; scrip. † Includes \$26,190 scrip. ‡ Includes \$150,000 scrip. § Includes \$300,000 scrip. ¶ Includes \$141,64 scrip. ** Includes \$3,850 scrip. ** Continental, 11'45; Standard, 11'35.

City Securities.
 40 Wall Street 1

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]			
	INTEREST.	Paradise	PRICE

	INTEREST.			Bonds due.	PRICE.	
	Rate.	Months Payable.			Bid.	Askd.
New York:						
Water stock.....	1841-69.	5	Feb., May Aug. & Nov.	1877-90	100	102 1/2
do	1851-57.	6	do do do	1877-79	100	102 1/2
Croton water stock.....	1845-51.	5	do do do	1890	110	100 1/2
do	1852-60.	6	do do do	1883-90	103	105
Croton Aqueduct stock.....	1865.	5	do do do	1884-90	113	108 1/2
do pipes and mains.....		7	May & November.	1884-1900	112	118
do reservoir bonds.....		6	Feb., May Aug. & Nov.	1907-11	106	107
Central F&N bonds.....	1853-57.	5	do do do	1877-98	95	100 1/2
do do do	1858-65.	6	do do do	1877-95	100	105
Dock bonds.....	1870.	6	May & November.		113	119
do	1875.	6		1905	106	107
Floating debt stock.....	1860.	6	Feb., May, Aug. & Nov.	1878	101 1/2	102
Market stock.....	1863-68.	7	May & November.	1894-97	117	115
Improvement stock.....	1869.	6	do do do	1889	104	105
do do do	1869.	7	do do do	1879-90	115	117
Consolidated bonds.....	var.	6 g.	do do do	1901	110	112
Street imp. stock.....	var.	6	do do do	1888	102 1/2	106
do do do	var.	7	do do do	1879-82	104 1/2	108
New Consolidated.....	var.	5 g.	do do do		108	110
Westchester County.....		7		1894	106	107

Quotations by N. F. BARKS, JR., Broker, 45 Wall St.

Brooklyn - Local Improvements					
City bonds.....	7	January & July,	1877-80	161	156
do do.....	7	do do	1881-96	16 5/8	131
Park bonds.....	7	do do	1901-04	115 1/2	115
do do.....	7	do do	1908	176 1/2	188
Bridge bonds.....	7	do do	1915	1 6	117 1/2
water loan.....	6	do do	1902-1903	107	109
do do.....	6	do do	1887-95	147	147
City bonds.....	7	May & November	1880-83	110	112
Kings Co. bonds.....	7	do do	1891	1 1/2	112
do do.....	7	do do	1924	1 1/2	119
Park bonds.....	6	.....	1907-1917	107	109
Bridge bonds.....	6	.....	.....	.....	.....

[Quotations by C. ZABRI-KIE, 47 Montgomery St., Jersey City.]

Water loan, long..	6	January & July.	1895	101	102
do	7	January & July.	1894-1902	104	110
Sewerage bonds.....	7	do do	1871-79	111	102
Assessment bonds.....	7	Jan., May, July & Nov.	1891	104	109 1/2
Improvement bonds	7	J. & J. and J. & D.	1891	109 1/2	110
Bergen bonds.....	7	January and July.	1891	108	110

This column shows last dividend on stocks, also date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

St. Louis & Iron Mountain Railroad.

(For the year ending Dec. 31, 1876.)

The annual report of this company, in pamphlet form, has just been issued, and carries more than its usual interest, on account of the contest for the control of the Company which is yet pending. In our recent remarks concerning this contest, we took the view that as the question at issue was one of pure law—being the construction of a written contract—each party should have a fair standing in Court, and that the "trial by newspaper" was out of place. We took no ground against the present managers, except as to their action in continuing to apply earnings to floating debt after Nov. 1, 1876, when the consent of bondholders to that course of action expired. It is a matter of small consequence to bondholders, and rather a diversion from the main point, to say that the agents of Messrs. Baring Brothers either consented to such application of earnings or suggested it. The great question at the present time is this:—Will the holders of floating debt (who are supposed to be represented by Messrs. Allen and Marquand), after having received nearly all the surplus earnings of the road for two years, now fund their notes, &c., and allow bondholders to have a turn in receiving the earnings? Let the bondholders press this question to test the sincerity of the professions of all parties, and whoever may be in control of the Company, let this course of action be urged as one that is eminently just and fair.

The net earnings in 1876 were \$1,671,024, and after deducting \$228,447 expended on construction and equipment (for this had better be charged to earnings than paid for in bonds), the balance is \$1,452,577. The amount of bonded debt of sectional bonds, excluding the consolidated mortgage bonds and Cairo & Fulton income bonds, which are subsidiary liens, and including the certificates issued for funded coupons, is \$24,165,340, on which the full annual interest, not counting gold premium, is \$1,591,573. From this it appears that the road in 1876 fell short only \$138,996 of earning the full interest (in currency) on all its mortgage bonds except the consolidated. For 1877 the outlook is favorable, in the first three months of the year the gross earnings showing an excess of \$144,100 over the same months in 1876. Few new railroads have shown a better traffic than the St. Louis & Iron Mountain, and few are believed to have a better prospect in the future; but it is bad policy for such a Company to pile up a large debt in over-due coupons, on which foreclosure may be commenced at any time, and the stock entirely wiped out. With a just application of the earnings to the payment of coupons so far as they will reach, there is scarcely a doubt that bondholders would consent to fund the balance of coupons unpaid, or if the balance was small, to surrender it altogether.

One of the matters of chief interest is not touched upon in the report, namely, the amount and classification of floating debt; but taking the circular issued last autumn, and the balance sheet in the present report, we make the following comparison of the several items, so far as they can be classified:

FLOATING DEBT.			
	Feb. 28, 1875.	Aug. 31, 1876.	Dec. 31, 1876.
Bills payable	\$2,077,693	\$248,022	\$1,003,325
Supply bills payable	513,119	476,336	—
Vouchers and pay-rolls	609,111	101,650	236,974
Over-due coupons	144,139	41,975	213,732
Real estate bills payable	126,082	110,170	113,576
	\$3,300,747	\$1,884,074	\$1,680,297

* Includes "New York temporary loan account" of \$319,365.

† This is the item "Due sundry roads and accounts audited, less due from sundry roads and persons."

‡ This is only the amount of the half coupon left unpaid in November and December, 1876, and January, 1877, and does not include \$39,015 of coupons never funded.

The President's report has the following:

The gross earnings of the road for the year were	\$4,032,045
The operating expenses	2,035,720
Net	\$1,996,325

Proportion of operating expenses to earnings 50.87-100 per cent., being 2.09-100 less than the previous year. The per centum of operating and general expenses, including taxes, and renewals of track, buildings, and sundry expenses of prior years, was 62.93-100.

The amount of interest paid during the year on bonded debt was	\$521,890
On deferred coupon certificates	69,719
On floating debt	121,014

Total interest paid \$712,623 |

The total number of passengers carried during the year was 615,492, being 3½ cents per passenger per mile, as the number of passengers carried one mile was 29,158,441. The total number of tons of freight carried during the year was 611,841; carried one mile, 139,134,513. Average revenue per ton, per mile, 2.06-100 cents.

We connect at Columbus, Ky., with the system of railroads south of the Ohio and east of the Mississippi, embracing over 10,000 miles of five feet gauge; and at Texarkana with the Texas

railroads, embracing over 1,500 miles of the 4-8½ gauge, and at Cairo with the northern system of roads of the same gauge. The following shows the number of cars transferred at the several termini:

At Belmont—		At Cairo—		At Texarkana—	
Southward	11,199	Eastward	2,407	Southward	3,347
Northward	11,393	Westward	2,609	Northward	3,343
Total	22,592	Total	5,076	Total	6,690

At the latter two stations the transfer is made by means of a car hoist, while at the first-mentioned terminus the cars go through without change. But the total number of loaded cars forwarded from St. Louis to Texas in the year was 6,918.

The immigration into Texas has been very large, and the productiveness of Arkansas has attracted general attention.

The number of acres of land sold during the year in Arkansas was 30,878.45, and the average price per acre, \$4 71. Value of town lots sold, \$7,700. Total amount of sales and collections from lands and lots and notes collected, from previous sales, during the year, \$206,843. Total real estate bills receivable, now in the Union Trust Company, \$401,362. Total amount of sales of lands in Missouri during the year, \$1,900. The U. S. Patent for the lands granted to the Company in Missouri, amounting to about 64,000 acres, will be issued in January.

In view of the condition of our finances in October last, the Board, acting upon the suggestion of some of the largest bondholders, decided that the time had not arrived to resume payment of the interest in full on all classes of our bonds, as was intended, on and after Nov. 1, and therefore appealed to the bondholders to accept, for the present, half payment of their coupons upon all classes of the bonds, except on the first mortgage bonds (Iron Mountain), upon which payment would continue to be made in full. The object was the more completely to carry into effect the circular of Feb. 23, 1875, in respect to the reduction of the floating debt, and to make necessary renewals.

OPERATING EXPENSES.				
	1875.	1876.	Inc.	Dec.
Conducting transportation	\$395,538	\$781,977	\$	\$13,561
Motive power	581,631	592,827	8,193	
Maintenance of cars	144,034	157,018	13,013	
Maintenance of way	489,155	503,826	14,210	
Total operating expenses	\$2,013,853	\$2,035,720	\$35,427	\$13,561
General expenses	112,685	157,729	21,772	6,353
Add expenses prior years	32,477	*137,570	105,092	
Total expenses	\$2,158,915	\$2,331,020	\$161,917	\$19,915
* \$91,302 for taxes.				

EARNINGS.			
	1875.	1876.	Inc. Dec.
Freight.....	\$2,768,837	\$2,842,761	\$103,923
Passenger.....	880,033	974,081	94,023
Express.....	60,261	61,584	1,320
Mail.....	93,065	96,483	3,418
Rent.....	4,615	9,548	4,902
Pullman I. M. Sleeping Car Co.....	8,504	11,507	3,298
Miscellaneous.....	10,742	5,819	4,923
Total earnings.....	\$3,802,911	\$4,032,045	\$207,449
Less expenses.....	2,158,915	2,331,020	161,917
			19,915

The expenses for construction and equipment were \$185,194 in 1875, against \$228,447 in 1876.

CONDENSED BALANCE SHEET, DEC. 31, 1876.	
Construction and equipment	\$44,725,806
U. S. land grants, Arkansas	\$3,593,940
Missouri	240,639
Cash on hand	35,758
Real estate	786,226
Material on hand	264,094
St. Louis Chamber of Commerce stock	50.0
Iron Mountain elevator bonds	10,160
Income account	418,930

Total \$50,114,055 |

Capital stock—consolidated	\$30,103,733
unconsolidated	1,406,720
Bonded debt—consolidated	2,302,000
unconsolidated	22,595,030
Certificates due 1886-1884 for coupons funded	2,338,443
Coupons unfunded	59,015

Less deferred coupons maturing after 1876	\$3,297,355
Real estate, long obligations	33,790
Accrued interest on bonds	2,263,565
certificates	113,916

Less Mo. & Ark. trust notes and cash	\$532,673
Due sundry roads and accounts audited	418,372
Less due from sundry roads and persons	510,987
Bills payable in New York	327,713
St. Louis	327,159
New York temporary loan account	314,365

Less bills receivable	\$1,018,187
Rolling stock renewal fund	12,361
	1,005,325

Total \$30,114,055 |

* Includes \$380,000 for interest, due Jan. 1, 1877, on C. & F. 1st mortgage.

† Includes interest due Jan. 1, 1877, as follows:

On C. & F. first mortgage certificates	\$57,330
On consolidated mortgage certificates	10,651

Total \$67,981 |

Maine Central Railroad.

(For the year ending December 31, 1876.)

The President's report says:

Though the finances show a decrease in the gross receipts of the company, compared with the years immediately preceding, we are happy to be able to state that the facts also show a still larger relative reduction in our expenditures, with, we trust, no deterioration in the general condition of your property, but rather the contrary.

The report of the Treasurer exhibits the following general result, viz.:

Traffic receipts as per table	\$1,726,497
Receipts from rents and wharfage	5,135
Receipts from dividends Newport & Dexter Railroad stock	360
Total income	\$1,731,933
Deduct working expenses	1,042,081
	\$689,851
Deduct for interest and dividends	\$597,364
Deduct for rents of leased roads	54,000
	\$651,364
Balance to credit of profit and loss account	\$3,486

There are also carried to the credit of profit and loss account \$116,600, for discount of scrip and stock exchanged, less the discount on M. C. consols sold. There has been a decrease of \$62,735 in the outstanding liabilities of the company during the last fiscal year. This apparent reduction is largely increased, as appears when we take into consideration a practice which has prevailed with railroad corporations of charging to improvement account the difference in value for superior materials used, &c., as in the use of steel rails in place of iron and for the improved character of bridges, buildings, equipments, and the like; thus, in the year 1875, under the heads of improvements and equipments, the sum of \$52,224 was thus charged, while in the year 1876 nothing has been charged, though it is believed that the extra sums expended for improvements have been fully as large in the latter as in the former year. So, too, in the promptitude with which all running accounts against the company have been adjusted, and all balances ascertained and paid and carried into the ordinary expenditures of this year, thus apparently increasing our operating expenses and preventing the company from exhibiting so large a reduction of liabilities as has actually been made during the period covered by this report.

The increase in "notes payable" over last year is accounted for in the payment in part of the Somerset & Kennebec Railroad bonds, in the increase of repair stock on hand, and in the amount of cash in the hands of the Treasurer in excess of the balance reported last year.

The work done in the past two years compares as follows:

	1876.	1875.
Passengers carried	\$93,109	\$62,372
Passenger mileage	25,208,476	16,690,363
Tons freight carried	382,942	374,103
Tonnage mileage	25,029,560	23,388,067

Receipts and expenditures for the years 1876 and 1875:

Receipts.		1876.	1875.
From passengers		\$169,657	\$197,767
From freight		826,024	866,341
From United States mail		52,133	52,427
From express		37,500	37,500
From extra baggage		1,048	2,513
From car use		30,110	25,203
		\$1,726,497	\$1,781,735
From rents and wharfage		5,135	3,990
From dividends Dexter & Newport Railroad		360	360
Total		\$1,731,933	\$1,786,076
Operating expenses		1,042,081	1,147,036
Net receipts		\$689,851	\$639,039
Expenditures.		1876.	1875.
Interest on bonded debt		\$502,995	\$418,731
Interest on floating debt		57,320	67,634
Dividends on Port. & Ken. R.R. stock		22,342	44,484
Dividends on Yarmouth stock			305
Dividends on M. C. interest scrip		14,707	29,814
Total interest and dividends		\$597,364	\$550,359
Rent of Dexter & Newport RR		19,000	18,000
Rent of Belfast & Mooshead Lake RR		36,000	36,000
		\$651,364	\$614,359
Balance of earnings over expenses, interest and rents		35,466	24,650

BALANCE SHEET DEC. 31, 1876.

Dr.		Cr.	
Construction account	\$10,003,657	Bonded debt (as per "INVESTORS' SUPPLEMENT.")	\$7,708,584
Androscoegin R.R. lease	768,333	Notes payable	918,930
Equipment account	1,658,540	Due Dexter & Newport RR	6,000
Somerset Railroad	62,331	Due of coupons and stock	50,611
Dexter & Newport R.R. stock	5,000	Due on sundry accounts	18,621
Ticonic Water Power stk.	5,000	Portland & Kennebec R.R. stock	63,670
East R.R. cer. of indebt.	15,195	Maine Central int. scrip	78,192
European & N. Am. R.R. bd.	1,000	Maine Central stock, bonds and coupons	3,602,300
Notes receivable	15,491		
Due from other railroads	6,701		
" A. & W. Sprague Co.	4,618		
" Station agents	21,979		
" Sundry accounts	32,635		
Wood and coal on hand	127,749		
Stock for repairs on hand	79,934		
Cash on hand	214,488		
	\$19,018,676		\$13,018,775

South Carolina Railroad.

(For the year ending Dec. 31, 1876.)

The annual report has the following:

Earnings and expenses during the year were as follows:	
Earnings—	
From passage	\$307,754
From freight	907,506
From mail service	18,176
	\$1,233,437
Expenses—	
For conducting transp'n.	\$220,702
For maintenance of motive power	139,181
For maintenance of way	167,918
For maintenance of cars	64,434
For general expenses	85,455
	\$617,722
Leaving as net earnings	\$478,684
Compared with the year 1875, the earnings have decreased	\$102,865
The expenses have been reduced	132,973
The balance of earnings has been increased	30,109
The ratio of expenses to earnings in 1876 is	57.61 per ct.
In 1875 it was	62.51 "

Average receipt from freight, per ton, in 1876	3.56
Average receipt in previous year	3.75
Average cost of moving same in 1876, per ton	1.92
Average cost in previous year	2.24

The report says: "In reviewing the business of the year, with a view to trace the bearing of its results upon the future of the company, we find nothing which should cause us to abate in any wise the confident tone of our previous reports. It is true our freight earnings have declined the considerable sum of \$74,809; but when, upon examination, we learn that, in addition to the general causes so well understood, the road's business has been subjected, for eight months, to a war of rates of the bitterest character, during which the effort was rather to avoid a business at rates not equal to the cost of service than to court it, there is no proper cause of discouragement."

The balance of earnings as heretofore stated is	\$478,684
Received from other sources	4,234
	\$482,918

Disposed of as follows, viz.:

Interest on first mortgage sterling bonds	\$90,933
Interest on first mortgage currency bonds	74,342
Interest on second mortgage bonds	75,355
Interest on domestic sterling	444
Interest on non mortgage	83,225
Interest on bills payable	101,759
	\$433,098

"The investments of the company in steamship and railroad stocks have not furnished any profits out of their year's business. Equally affected with ourselves, by the circumstances so frequently referred to, better results could not reasonably have been expected. Even the Greenville & Columbia Railroad, which, ever since it passed under our control, has manifested increased strength, has during the past year shared the fortune of every Southern railroad, and sustained a large decrease of business."

Sheboygan & Fond du Lac.

(For the year ending December 31, 1875.)

Earnings from all sources	\$150,750
Ordinary operating expenses	79,960
Leaving net earnings	\$40,779
Extraordinary expenses have been	11,136

Leaving net earnings over and above operating and extraordinary expenses

Taking into consideration the extraordinary depression in all kinds of business the past year, and the great falling off in the earnings of the roads in this State and Minnesota, particularly those depending much on the wheat crop, I think that the earnings of your road have been remarkably good. The failure of the wheat crop has, however, affected your road, as well as others, as is proved by the fact that the earnings for the first six months of 1876 exceeded the earnings of the same months of 1877 \$10,704 34, while the earnings of the last six months of 1876 fell short of the earnings of the same months of 1875 \$20,538, showing for the year last past a decrease of earnings of \$1,833 68.

The unpaid vouchers for labor and supplies which will be found in report of the Superintendent, most of them incurred previous to 1876, amount to \$19,000. This does not include \$8,500 due on the Sheboygan Elevator (for which the company gets value received), the land damages, the amount due Wells & French, and the amount due Moses Taylor, Esq., of about \$60,000. Mr. Taylor holds as collateral about \$38,000 town bonds and \$78,000 first mortgage bonds of the company. It is estimated that proceeds of town bonds will reduce Mr. Taylor's claim to about \$28,000 to be paid either by the earnings of the company in the future, or by disposition of the company's first mortgage bonds.

GENERAL INVESTMENT NEWS.

American Steamship Co.—Pennsylvania Railroad.—PHILADELPHIA, April 4.—A special meeting of the stockholders of the American Steamship Company was held to-day, to consider the proposition of the Pennsylvania Railroad to accept from the said Steamship Company 5,000 shares of its capital stock at the par value of \$100 per share in lieu of its indebtedness, amounting to \$500,000, to said railroad company. The proposition was accepted, and a resolution to increase the capital stock of the steamship company to the extent of 5,100 shares was unanimously adopted.

Arkansas Central.—The United States Circuit Court has granted a final decree of foreclosure of the first mortgage, and an order directing the sale of the road after 90 days' notice.

Ashuelot.—In the case in the New Hampshire courts, a decree has been made, subject to modifications which may be made after hearing argument on certain open points. The decree finds that there is due to the Cheshire Railroad Company, which has worked the road as agent for the trustee under the first mortgage, the sum of \$52,899, and that there is also due to the same company on Ashuelot bonds the further sum of \$92,847. On payment of these sums, and on deed to the Cheshire Company a certain portion of the depot grounds in Keene and executing a bond for \$60,000 to meet any claims which may hereafter be found due, the Ashuelot Railroad Company is authorized to resume possession of its road.

Atlantic & Great Western.—The London *Daily News* published a short time since a letter from a party in New York, who did not take a very hopeful view of this company's prospects. He said, among other things: "As regards the Rolling Stock Company's suit against the Atlantic & Great Western, the merits of the case will now be gone into in the Supreme Court, where it is expected to get a hearing some time in the autumn of 1878. With respect

to the Paris bank's claim against the company, it has attacked the validity of all the mortgage bonds, and will take five years to decide the question. Then there is the Bischoffsheim claim against the company—it will be a very long lawsuit. The agreement to extend the Ohio mortgage for three years, although opposed by various interests, has been ratified by one court, but the interest due January 1 has not been paid, and the contract, so far as the Ohio bondholders are concerned, is no longer binding; but I understand the latter have consented to extend the time a further three months until April 1. If the contract is not definitely ratified by that time, and the interest then paid, the contract will definitely fail, and the Ohio mortgage will be due; hence there is a probability that shortly after the 1st April the Ohio mortgage will be foreclosed, and the Ohio portion of the road sold. The receiver's indebtedness amounts to about \$1,000,000, \$300,000 of receiver's certificates are held by the Rolling Stock Company, besides the judgment for \$115,000 which must be paid in cash before any foreclosure can take place. Now, in view of this state of facts, what is likely to be the result?—the indebtedness of the receiver will continue increasing until the road will be sold to pay the receiver's debts. Do not think this is an exaggeration; precisely this thing has just taken place with the Alabama & Chattanooga Railroad, and is about to take place with the New York & Midland."

Baltimore & Ohio.—The regular monthly meeting of the Board of Directors of the Baltimore & Ohio Railroad Company was held this week. In addition to the usual routine business, the Board unanimously ratified the compact in regard to freights recently made by the presidents of the trunk lines. The usual semi-annual dividend of five per cent on the stock of the Main Stem was declared. It was decided to pass the dividend on the Washington Branch Road, the Board by a resolution declaring that it was inexpedient to pay said dividend "in view of the continued claim of the State of Maryland for tax of twenty per cent on the gross receipts for passengers from 10th December, 1870, since which date the said tax has not been collected by the company."

Boston April Dividends.—Mr. Joseph G. Martin, of No. 10 State st., Boston, has furnished his usual monthly list of dividends and interest payable in that city. He says of the bank dividends: "The bank dividends although previously reduced very largely, still continue to grow smaller. The line of 6 per cents, of which at one time there was a large number, has been reduced to three, and of 5 per cents, once the leading figure, only three remain; 3, 2½ and 2 per cent, absorbing the lion's share. The following are the changes compared with last October. The Boston (old) reduces from 4 to 3½ per cent., Central 3 to 2, Exchange 6 to 4½, First Ward 2½ to 2, Globe 3 to 2, Hamilton 3 to 2, Massachusetts 3 to 2, Merchants 3 to 2½, Merchants 4 to 3½, Redemption 4 to 3, Rockland 5 to 4, Third National 3 to 2½, and Union 4 to 3 per cent. The Continental increases from 2 to 2½ per cent., North America 2 to 3, and Tremont 0 to 3 per cent. The following pass: Broadway, Eleventh Ward, Fourth National, Manufacturers and Metropolitan. Of the sixty-one banks within the limits of Boston, two pay 6 per cent., three 5 per cent., one 4½ per cent., nine 4 per cent., three 3½ per cent., twenty-two 3 per cent., one 2 per cent., quarterly, five 2½ per cent., ten 2 per cent., and five pass, making an average of almost precisely 3 per cent."

Buffalo N. Y. & Erie.—The committee on Stock List of the New York Stock Exchange have directed that the Buffalo New York & Erie Railroad Company's bonds be placed on the regular list and called "Buffalo New York & Erie new mortgage bonds of 1916." The first mortgage outstanding is \$1,322,000, and the new mortgage is for \$458,000, making the entire bonded indebtedness \$2,380,000. The official statement of the company is as follows: Length of main road (Buffalo to Corning), 142 miles; total length of single track, 260 miles, of which 67 miles are laid with steel rails.

The company has extensive docks, lands and terminal facilities at Buffalo. The railroad and property of this company (including the rolling stock, materials, &c., valued at \$446,216) was leased to the Erie Railway Company in February, 1863, for the term of 490 years from May 1, 1863, at an annual rental of \$233,100, payable in monthly instalments. On the 15th of April, 1874, the lease was modified so that the Erie Railway Company, in lieu of the monthly payments specified in said lease, agreed to pay the interest on the mortgage indebtedness and 7 per cent per annum on the stock semi-annually. The payments provided in the lease have always been fully and promptly made at the times and in the manner specified therein. The lease to the Erie Railway Company expressly provides for the extension of the mortgage indebtedness of this company, and the new mortgage is made in conformity with the provisions contained therein. It is further provided in said lease that the new bonds and mortgage securing the same shall have the same priority as the original mortgages and bonds.

Chicago Danville & Vincennes.—Receiver Anderson reports for January and February as follows: Balance, January 1, \$6,193; receipts from all sources, \$163,967; total, \$170,160; disbursements on all accounts, \$151,042; balance, March 1, \$19,118.

Cincinnati Sandusky & Cleveland.—The Boston Advertiser says that the recent appointment, by a local judge in Ohio, of Rush R. Sloane to be receiver of this railroad was a snap operation, the petitioning stockholder being the new receiver's son, and the stock having been bought but two days before the issuing of the injunction. His opponents are to have a hearing on Saturday.

Cincinnati Southern.—The track is now laid and the road in complete shape for trains to a point some two miles below Somerset, a distance of 155 miles, with the exception of some seven miles just below the Kentucky River Bridge, which will now be

immediately laid, as the bridge is complete and the rails now being laid thereon. Below Somerset the grading to Emory Gap, a distance of ninety-eight miles, is complete, and the Trustees have on hand sufficient iron and ties for the track-laying, so soon as the bridges, about forty in number, can be built. From Emory Gap to Chattanooga, a distance of eighty-five miles, the grading is all under contract, and will be completed by June 1st, except a distance of seven miles, from Boyce's Station to Chattanooga, which will probably not be built, as the road can connect at Boyce's Station with the Western and Atlantic Road, which is of the same gauge as the Southern.

Clover Hill Railroad.—The sale of this railroad and the Clover Hill Mines has been postponed till April 25.

Detroit Eel River & Illinois.—The sheriff's sale of this road, advertised to take place at Logansport, Ind., March 30, on foreclosure of mortgage, was indefinitely postponed.

Hannibal & Naples.—The first mortgage bondholders of the Hannibal & Naples Railroad have appointed a committee to protect their interests, with power to buy the road at its approaching sale under foreclosure. A. M. White was appointed to negotiate with the Toledo & Wabash Road, with which the Hannibal & Naples connects, with a view to a mutually satisfactory business arrangement between the two, under the proposed new management.

Erie.—A telegram from London says: "The Erie Reconstruction Trustees have announced that over £240,000 sterling have been paid on account of assessment on the preference and ordinary shares. This represents nearly half the share capital. The bondholders of the various classes have also given their adhesion to an extent representing \$29,000,000 out of \$61,000,000."

Houston & Texas Central.—The Galveston News published a short time since an account of an interview with Hon. William Walter Phelps, in regard to the embarrassments of this company. In reply to questions of the reporter, Mr. Phelps made answers from which we condense the following: There were due the New York creditors for money loaned \$1,465,110. "It was evident that the company was powerless to prevent or even delay the result. Its debt was too large. Consider some of the items: Due in New York, all told, some for supplies, but most, as above, for money actually borrowed, \$1,602,049. There were State taxes of \$30,000 yet due, and the county collectors threatening immediate sales of engines, cars or wood to collect. The pay-rolls required \$300,000. Paper of the company out, and maturing within the year, \$1,024,000; due to certain parties and secured by pledge of bonds, \$550,000; due to United States (tax), \$78,000. Without going further or speaking of the State debt, which is \$600,000, here is a floating debt of over \$3,000,000. Of course there was no chance of the company's carrying this loan, and the only way was to apply for a receiver. The original stock was \$800,000. This represented the interest of Houston, and this is the money its citizens put in—if they ever put in any. They marked it up a year or two ago to \$6,400,000—or eight times. The rumor is that they sold it at par for the old stock to Commodore Morgan. If they got 12½ for the new, it is par for the old, and they have got back their original money. Now, see where the New Yorkers are. They have taken all the bonds:

First mortgages	\$10,000,000
Second mortgages	2,500,000
They have loaned	1,600,000
	\$14,100,000

"It looks, then, as if Houston put in \$800,000 and New York \$14,000,000."

The following is interesting as showing the current ideas about the relative rights of bondholders and floating debt creditors:

Reporter.—"How, then, did you think that policy (the appointment of a receiver) would operate with reference to the various interests concerned?"

Mr. Phelps.—"The idea was this: let the court take the road and keep it from being wasted by contending creditors, as I have pointed out that it would have been. Let it be put into the hands of a receiver whose character was known and above suspicion. Let the bondholders fund their coupons, that the receiver might apply the earnings of the road to paying off the floating debt, and then it could be restored to the company. This was and is the only policy, and Mr. Dodge was right, as representative of the road, in aiding in carrying it out."

Illinois Midland.—Richard J. Rees, receiver of the Illinois Midland Railway, has made his first report to the Circuit Court. It shows the gross revenues for the six months ending February 28 to be \$135,907, and the expenditures for the same time, including the rent paid to other roads for track and stations, to be \$126,902, showing the excess of receipts over expenses to be \$9,004. The sum of \$7,344 was expended during that time on the track for new ties, iron repairs to bridges, and ballasting. The report shows the indebtedness of the company to be about as follows:

Due on pay-roll	\$22,279
Due on receiver's certificates	317,309
Liabilities due to August 31, 1876	138,723
Bills payable	46,480
Judgments	274,169
Stock and hay claims	6,086
Right of way claims	50,000
Due for taxes	39,802
Due other railroads	52,243
Sundry other liabilities	20,647
Total	\$958,697

The receiver states that an insufficiency of rolling-stock has diverted considerable traffic to other lines, thus causing quite a loss to the company.

Illinois Town Bonds.—The United States Supreme Court at Washington has decided the cases of Town of South Ottawa against Perkins, and Supervisors of Kendall County against Post; error to the Circuit Court for the Northern District of Illinois.—These are actions on the bonds of the corporations, which recited on their face the law under which they were issued, and the necessary compliance with the terms of the law. The first instalment of interest having been paid, and the holders having taken the bonds without notice of any defect in the law, the judgments were in their favor. The ground of the appeal was that the law under which the issue was made was not actually passed, as it did not appear by the journal of the Senate that it passed that body. In the early part of the winter the judgments were affirmed, the Court sustaining the view of the Court below, that the journals of the two houses of the Legislature were not admissible to show the non-passage of the act. On a re-hearing that affirmation is overruled, the Court now holding that the decision of the Courts of the State, that the bill did not pass and become a law, are binding upon this Court and must control its decision. It is also held that the reference to the act in question by subsequent acts of the Legislature did not give it any additional force; that a law which was never formally passed can be given no vitality by such means. Mr. Justice Bradley delivered the opinion. Dissenting, the Chief Justice and Justices Clifford, Swayne and Strong.

The Chicago Tribune says that in May, 1869, bonds were actually issued and delivered to the Ottawa Oswego & Fox River Valley Railroad Company by the towns, and to the amounts following:

Kane County—Town of Aurora.....	\$80,000
Kendall County.....	47,000
Fox.....	14,000
Kendall.....	22,000
Oswego.....	59,000
La Salle County—Town of Bruce.....	15,000
Dayton.....	12,000
Oswego.....	20,000
Ottawa.....	150,000
South Ottawa.....	80,000
Marshall County—Town of Evans.....	40,000

Bonds since redeemed.....	\$458,000
Bonds outstanding.....	13,000
	\$446,000

These bonds all bore interest at 10 per centum. The interest was paid for some time after the bonds were issued. Subsequent investigation, however, led to examination of the records of the Legislature, and there was a lamentable absence of any record of the passage by the Senate of any such law as that under which the elections were held and authority voted for issuing the bonds. In fact, no such law had ever passed the two Houses of Legislature. This decision settles the question of the validity of the bonds—blots them and the accumulated interest out of existence.

Iron Mountain Chester & Eastern.—In the United States Circuit Court at Springfield, Ill., a decree of foreclosure of the first mortgage has been entered at the suit of the Farmers' Loan & Trust Company, Trustee.

Maxwell Estate.—A gentleman writes from London that the controversy in regard to this estate is virtually settled by the U. S. Supreme Court decisions in the suit of *Tameling vs. U. S. Freehold & Emigration Co.*, in which it was decided that the act of confirmation passed the title of the United States as effectually as if it contained in terms a grant *de novo*. This, he says he is informed by leading counsel in New York, governs absolutely the Maxwell title.

Mexican Pacific Railway.—Mr. Leon Lewis, of Penn Yan, N. Y., has a very large enterprise on hand, as he is the "projector, builder and proprietor" of the above named railway. Mr. Lewis has published a full prospectus of this great undertaking, with an account of the history, geography, resources, climate, &c., of Southern Mexico and Central America, illustrated with maps and engravings, which will certainly be found of much interest to those who read it.

Missouri State Bonds.—A dispatch from Jefferson City, Mo., says that for State bonds, Donaldson & Fraley's bid for \$300,000 at 1.04 was accepted. The bids of Kohn & Co. at 1.02 6-10 and of Kelleafe & Co. at 1.02 1/2 were refused. The balance of the renewal bonds, over \$735,000, will be sold at private sale.

New Jersey Southern.—This road is to be sold at Long Branch, N. J., May 15, under a decree of foreclosure granted by the Chancellor of New Jersey. The sale will include the original main line from Port Monmouth, N. J., to Atsion, the branches from Eatontown to Long Branch, from Manchester to Tom's River and Waretown, from Atsion to Aco and from Whiting to Pemberton, the former Long Branch & Sea Shore road from Long Branch to Sandy Hook, the East End Hotel property at Long Branch, and all the equipments and other property of the company.

St. Louis & Iron Mountain.—St. Louis, Mo., April 6.—Another case has been brought against the St. Louis & Iron Mountain & Southern Railway. This time in the form of an injunction. It appears that the board of directors of this company, at a meeting held March 17, voted to place in trust in the hands of Rufus J. Lockland, of this city, 45,000 shares of unissued stock remaining in the treasury, as security to the floating debt creditors of the road, said shares to be returned to the treasury when the floating debt is paid. Samuel G. Ward, of the firm of S. G. & G. C. Ward of New York, agents of Baring Bros. & Co., London, believing that these shares were issued for no consideration, that the floating debt of the road will not be paid at maturity, and that said shares will be sold and purchased by Thomas Allen, president of the road, or his friends, and used for

voting purposes to retain the Allen management in power, has petitioned the United States Circuit Court for an injunction to restrain Rufus J. Lockland from receiving these shares, and that the action of the directors be annulled.

Pennsylvania Railroad.—The list of bonds and stocks owned by the Pennsylvania Railroad Company, December 30, 1876, was as follows:

Description.	Bonds. Par Value.	Stocks. Par Value.
Alexandria & Fredericksburg Railway 1st mtge 7 gold	\$522,000	\$.....
Allegheny Valley RR. funded debt mtge. 7 per cent.	3,445,000	1,250,000
American Steamship Co.....	.....	400,000
Bald Eagle Valley RR. 2d mtge. 7.....	100,000	184,000
Baltimore & Potomac RR. 2d mtge. income 6.....	1,764,000	3,042,000
Bedford & Bridgeport RR. 1st mtge. 7.....	1,000,000	.....
Belvidere Delaware RR. consolidated mtge. 7.....	1,200,000	.....
Bell's Gap RR. 1st mtge. 7.....	15,000	15,000
Burlington Co. (Vincent's Br.) RR. 1st m. 6, overdue.	15,000	.....
Car Trust Co of Pennsylvania.....	.....	64,000
Centennial Board of Finance.....	.....	250,000
Central Railway.....	.....	325,000
Central Stock Yard & Transit Co. 7.....	300,000	.....
City of Philadelphia 6 loan.....	2,773	.....
Cincinnati & Muskingum Valley RR. 7.....	752,000	.....
Cleveland Mt. Vernon & Del. RR.....	.....	451,450
Columbia & Port Deposit RR. 1st mtge. 7.....	1,794,000	.....
Columbus Chic. & Ind. Cent. R'y 7, \$5,000,000 loan.....	.....	1,258,000
do do 7, \$10,000,000 loan.....	3,504,000	.....
Connecting Railway.....	.....	1,377,300
County of Clark, Illinois, 8.....	15,000	.....
Crescent Springs Company.....	.....	132,150
Cumberland Valley RR. preferred.....	.....	237,300
do do common.....	.....	975,900
Danville Hazlet & Wilkesbarre RR. 1st mtge. 7.....	254,000	.....
East Brandywine & Waynesburg RR. 1st mtge. 7.....	112,900	900
do do N. Holland Extension 7.....	77,400	.....
Erie & Pittsburg RR. 7, equipment loan.....	27,000	.....
Frederick & Penna. Line RR. judgment.....	115,000	.....
do do 1st mtge. 6.....	16,500	.....
do do 2d mtge. 6.....	52,400	.....
Flemington RR. & Transportation Co. 1st mtge. 6.....	250,000	.....
Harrisburg & Lancaster RR.....	.....	95,300
Indianapolis & St. Louis RR. 1st mtge. 7.....	440,000	.....
do do equipment 8.....	50,000	.....
International Navigation Co. 1st mtge. 7.....	1,500,000	.....
Jefferson Madison & Indianapolis RR.....	1,921,700	.....
Jersey City & Bergen RR. 1st mtge. 7.....	530,000	.....
Junction RR.....	.....	78,450
Keystone Hotel Company.....	.....	100,000
Lewisburg Centre & Spruce Creek RR. 1st mtge. 7.....	1,843,000	.....
Little Miami RR.....	.....	251,300
Louisville Bridge Co.....	.....	392,300
Mansfield Cold Water & L. Mich. RR. 1st mtge 7 gold	1,600,000	.....
Mifflin & Centre County RR. 1st mtge 6.....	200,000	.....
Mercer & Somerset Railway 1st mtge 7.....	500,000	.....
Newport & Cincinnati Bridge Co. 1st mtge. 7.....	1,300,000	805,000
Northern Central Railway 2d general mtge. 6.....	1,000,000	2,491,000
Northwestern Ohio RR.....	.....	900,000
Pennsylvania & Delaware RR. judgment.....	6,831	.....
Pennsylvania Canal 1st mtge. 6.....	487,000	3,511,550
Pennsylvania Company 1st mtge. 7 gold.....	6,989,000	10,985,000
Pennsylvania Railroad 1st mtge. 6.....	3,700	.....
Pennsylvania Steel Company.....	.....	735,100
Perth Amboy & Woodbridge RR. 1st mtge. 6.....	10,000	.....
Philadelphia & Erie RR. 6.....	1,000	.....
do do 6 gold, general mtge.....	3,680,000	3,981,800
Philadelphia & Merion RR.....	.....	1,350
Philadelphia & Southern Mail SS. Co.....	.....	10,000
Pittsburg Clin. & St. Louis R'y consolidated mtge. 7.....	100,000	3,000,000
Pittsburg Fort Wayne & Chicago.....	.....	1,415,100
Pittsburg Va. & Charleston RR. 1st mtge 7 gold.....	1,539,000	.....
Pullman Palace Car Bonds.....	95,000	675,000
Railway Equipment Trust, Penna.....	.....	18,000
Richmond & Danville RR. 1st mtge. 6.....	212,500	600
do do consolidated mtge. 6 gold.....	1,337,000	.....
River Front RR.....	.....	17,600
Shamokin Coal Co.....	.....	995,000
Shamokin Valley & Pottsville RR. 1st mtge. 7 gold.....	829,000	.....
South West Penna. Railway 1st mtge 7.....	1,000,000	300,950
do do certificate of indebtedness 7.....	6,000	.....
Standard Steel Works.....	.....	25,350
Steubenville & Indiana RR. 7.....	578,000	.....
St. Louis Vandalia & T. H. RR. 2d mtge. convert. 7.....	225,000	887,000
Summit Branch RR.....	.....	2,190,300
Susquehanna Coal Co. 1st mtge. 6.....	457,000	1,685,500
Trenton Delaware Bridge Co. 7.....	350,000	.....
Tyrone & Clearfield Railway.....	.....	1,000,000
United N. Jersey Companies.....	.....	300,000
Warren & Franklin RR. 1st mtge. 7.....	482,000	.....
West Jersey RR.....	.....	54,585
Western Penna. RR. general mtge. 7.....	1,200,000	.....
do 1st mtge. 6.....	10,000	.....
Western Pennsylvania RR. Branch 6.....	277,100	991,800

Total.....	\$45,236,408	\$51,808,826
Par value of bonds.....	\$45,236,408	
Par value of stocks.....		\$51,808,826

Total..... \$97,045,234

Cost, as per general account..... 70,524,809

Vermont Valley.—Under the recent decision of the United States Circuit Court, this company took possession of its road April 6, the Central Vermont giving up the line and withdrawing all its property. Temporary arrangements have been made for the continuance of through trains as usual, and it is expected that a permanent arrangement will be made soon.

Wallkill Valley.—At a recent meeting of the bondholders of the Wallkill Valley Railroad, at No. 20 Nassau street, it was shown that the total amount of bonds issued to date was \$776,000, of which \$715,000 belonged to the first series. The interest due on this bonded debt to April 1 was \$236,281. The Erie Railway Company has a claim of \$100,000 which must be placed on a par with the first mortgage bonds. Another claim of \$3,500 makes the total liabilities \$1,115,781. The referee's estimate of the value of the road was \$200,000, and the trustees are authorized to bid it in for the benefit of the bondholders at a sum not less than \$100,000. A committee has been appointed, E. T. Fitch, of Syracuse, Chairman, to prepare a plan of reorganization, and, if possible, to secure a sufficient number of subscriptions to the proposed plan for the purchase of the road, the committee to report to an adjourned meeting of the bondholders to be held April 14.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 13, 1877.

The past week has been but a repetition of the preceding, so far as relates to the leading features presented in mercantile circles. Speculation in domestic produce, growing out of the threatening aspect of European politics, has continued active, although towards the close the belief gained ground that the full effect upon values of the breaking out of hostilities has been felt, and that not until the character and extent of the contest that seems to be impending become known will it exert any further influence of an important character. The weather becomes more spring-like; the navigation of the upper lakes has not been resumed as yet, but transportation in all directions is unobstructed. Domestic politics have made further progress towards an acceptable solution of difficulties, and there really appear to be no obstacles to steady progress in the revival of trade.

The markets for provisions have shared moderately in activity and buoyancy, growing out of the warlike character of the news from Europe. Mess pork has been more active, for immediate as well as future delivery, although trade is in a measure impeded by limited offerings, closing with buyers at \$15, on the spot and for May, and \$15 10 for June. Lard has also done better, with the offerings at current prices on a very moderate scale, selling to-day at \$9 83½@9 95 on the spot and for May, and \$10 02½@10 05 for June. Bacon and cut meats are without change, but most holders look for higher prices. Beef and beef hams have remained quiet. Butter has declined and very fair old stock is closed out at 12@15c. per lb. Cheese is quite unsettled. Tallow has been active, and firmer, selling at 8@8 1-16c. per lb. Stearine sold pretty freely at 10½c. for prime.

The market has been very quiet for Kentucky tobacco, and the sales of the week amount to only 250 hhds., of which 100 for consumption and 150 for export. Prices, however, were pretty well supported, and are quoted 4½@6½c. for lugs, and 8@16c. for leaf. Seed leaf has also been quiet, and the following are the only sales reported: 250 cases sundries, 5@20c.; 275 cases 1875 crop, New England, 10@27½c.; 470 do. 1875, Pennsylvania, 9@20½c.; and 75 do. 1873-75 crop, Wisconsin, 4½@7½c. The demand for Spanish tobacco was moderate, but about 500 bales Havana changed hands at 80c.@\$1 10.

The business in ocean freights has latterly been moderate, even fair, at higher rates for berth room, and rather more steady figures for charters. The tone at the close was firm. Engagements and charters recently: Grain to Liverpool, by steam, 5½d.; provisions, 17s. 6d.@22s. 6d.; oil cake, by sail, 12s. 6l., and cotton, 1½d.; grain to Glasgow, by steam, 5½d.; tallow, 20s.; grain to Bristol, by steam, 6½d.; refined petroleum to Copenhagen, 3s. 0½d.; do. to the Baltic, 4s. 1½d.; cases to Constantinople, 25c.; do. from Philadelphia to Palermo, 16c., gold. To-day, business was rather slow, but late rates were retained; grain to London, by steam, 6½d.; rosin, by sail, 1s. 7½d.; provisions to Liverpool, by steam, 18s. 9d.@20s.; refined petroleum to the Baltic, 4s. 1½d.; do. to Bremen, 3s. 4½d.

In coffees a moderate business has been done at about steady figures. Stock of Rio here was 80,553 bags. Rio coffee sold to-day to the extent of 5,000 bags, on private terms. Raw sugars were again higher, at 8½@9½c. for fair to good refining Cuba; sales 2,000 hhds., at 8½@9c.; and 24,200 bags Brazil, at 8½c.

Molasses and rice sell in a moderate jobbing way at steady figures. Raw sugars have latterly met with more attention, and more firmness rules.

	Hhds.	Boxes.	Bags.	Melado.
Stock, April 1, 1877.....	27,737	12,358	145,585	1,441
Receipts since April 1, 1877.....	17,121	2,634	75,296	184
Sales since April 1, 1877.....	6,446	7,623	27,603	360
Stock, April 11, 1877.....	38,412	7,369	193,278	1,665
Stock, April 13, 1877.....	51,984	22,552	235,857	3,151

In naval stores nothing special has been reported, and quotations have gradually declined, closing at 35c. for spirits turpentine, and \$2@2 05 for common to good strained rosin. Petroleum also is lower, under a slow movement; crude, in bulk, 9½@10c.; and refined, in bbbls, 15½@16c. Ingot copper steady, with 350,000 lbs. Lake sold at 19½@19½c. American pig iron sold to the extent of 2,000 tons No. 1, at \$18 00. Cloverseed is firmer at 15@15½c., and timothy quoted higher at \$1 95@2 00.

COTTON.

FRIDAY, P. M., April 13, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 13), the total receipts have reached 21,183 bales, against 26,287 bales last week, 30,397 bales the previous week, and 32,366 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,778,419 bales, against 3,855,106 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 76,687 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans	7,918	16,592	10,269	8,873	23,981	14,224
Mobile	1,372	2,461	1,439	2,338	3,392	1,722
Charleston	1,359	2,358	3,878	4,421	2,688	2,374
Port Royal, &c. ....	.....	.....	291	.....	.....	.....
Savannah	3,573	2,341	4,448	4,531	4,633	5,780
Galveston	1,706	3,800	4,015	3,865	4,467	869
Indianola, &c.	15	321	128	846	.....	.....
Tennessee, &c.	2,603	5,248	5,562	9,809	5,137	5,738
Florida	22	73	11	112	83	78
North Carolina	300	1,953	957	581	503	638
Norfolk	2,099	6,187	6,350	4,923	5,685	2,886
City Point, &c.	126	231	430	313	256	349
Total this week	21,183	41,620	37,769	40,615	55,830	35,153
Total since Sept. 1....	3,778,419	3,855,106	3,274,606	3,512,570	3,163,638	2,499,274

The exports for the week ending this evening reach a total of 63,213 bales, of which 29,020 were to Great Britain, 10,339 to France, and 23,854 to rest of the Continent, while the stocks as made up this evening are now 633,892 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 13.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans*	10,221	5,691	7,320	23,232	32,595	207,779	222,993
Mobile	3,963	2,764	1,320	8,047	8,025	38,949	57,600
Charleston	2,244	.....	2,610	4,854	.....	21,894	16,638
Savannah .....	.....	.....	10,585	10,585	3,818	16,185	22,469
Galveston .....	.....	.....	1,919	1,919	1,834	44,504	32,619
New York	10,430	1,834	100	12,414	7,376	260,144	192,045
Norfolk .....	.....	.....	.....	.....	3,315	11,437	14,092
Other ports†	2,162	.....	.....	2,162	3,727	35,000	42,050
Total this week..	29,020	10,339	23,854	63,213	60,790	633,892	580,459
Total since Sept. 1	1,787,501	399,211	373,574	2,560,286	2,718,231	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 11,530 bales; for Havre, 10,720 bales; for Continent, 174,000 bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 11,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 4,151 bales; for other foreign, 1,232 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 39,681 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 552 bales to Liverpool; from Boston, 1,336 bales to Liverpool; from Philadelphia, 405 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 2,423 bales, while the stocks to-night are 53,493 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 6, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	1,197,332	1,291,403	573,819	273,104	125,235	972,158	127,608	224,442
Mobile	243,322	352,711	101,635	16,827	61,812	180,274	125,511	46,923
Charleston*	453,223	390,288	211,254	45,036	62,213	319,303	94,268	25,660
Savannah	457,114	493,593	2,922	14,742	41,128	275,136	111,409	25,821
Galveston*	491,318	447,743	181,198	23,575	22,417	227,190	238,974	48,644
New York	117,670	181,102	253,351	5,403	13,660	275,509	.....	270,059
Florida	21,210	11,839	.....	.....	.....	.....	30,210	.....
N. Carolina	121,531	93,597	23,257	2,511	10,605	33,374	82,039	2,722
Norfolk*	518,482	455,682	104,334	1,602	1,221	107,147	336,366	16,400
Other ports	121,934	90,513	87,407	.....	10,728	98,135	.....	27,500
Tot. this yr. 3,737,236	.....	.....	1,733,481	383,835	349,740	2,167,056	1,191,193	639,171
Tot. last yr.	3,813,436	1,669,592	251,871	63,128	257,491	1,122,401	607,237	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot opened the week under a feeling of much depression. The export demand ceased altogether, and buying for home spinning was on a greatly reduced scale. The apprehension of an early breaking out of hostilities between Russia and Turkey became general, and a very gloomy view was taken of the future of the whole trade. Prices declined 1-16c. on Saturday, and again on Monday to 1½c. for middling upland. Thursday, there was some revival of business at this

concession, but it was very moderate, and due in part to an advance in gold and exchange. To-day, the market was quiet and nominally unchanged. The report of a movement of Russian troops was neutralized by an advance in consols, and heavy rains in the Mississippi Valley. For future delivery, there has been a declining tendency. The war cloud in Europe, weak foreign markets, and the belief, which had become general, that the planting for the next crop is or will be much greater in acreage than last spring, were all elements of weakness. Efforts at a rally, which were made toward the close of Saturday and Tuesday, had but temporary success, having been followed each succeeding day by a further decline. Yesterday, however, the downward tendency was less apparent. To-day, there was a slight decline at the opening, which was recovered at the close, though the demand was not active.

The total sales for forward delivery for the week are 244,300 bales, including — free on board. For immediate delivery the total sales foot up this week 3,842 bales, including 506 for export 2,724 for consumption, 612 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.				ALABAMA.				N. ORLEANS.				TEXAS.			
	Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.	Sat.	Mon.	Tues.	Wed.
Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ordinary.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Ordinary.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

STAINED.

	Sat. Apr. 7.	Mon. Apr. 9.	Tues. Apr.10.	Wed. Apr.11.	Th. Apr.12.	Fri. Apr.13.
Good Ordinary.....	9 1/2	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Strict Good Ordinary.....	10	9 15-16	9 15-16	9 1-16	9 15-16	9 15-16
Low Middling.....	10 5-16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 3-6	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Exp- ort.	Con- sump.	Specul- at'n	Trans- it.	Total.	Sales.	Deliv- erie.
Saturday.....	Quiet, lower.....	604	.....	.....	.....	604	34,000	600
Monday.....	Slightly favor byr. Weak, unchanged.....	478	.....	.....	.....	478	57,300	400
Tuesday.....	Weak, irregular.....	55	567	.....	.....	622	41,300	800
Wednesday.....	Steady.....	425	434	450	.....	1,309	32,900	1,900
Friday.....	Dull, unchanged.....	300	.....	125	.....	425	27,900	900
Total.....		576	2,721	62	.....	3,359	241,300	5,000

For forward delivery, the sales (including — free on board), have reached during the week 244,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For April.	bales.		cts.		For October.	bales.		cts.	
	cts.	cts.	cts.	cts.		cts.	cts.	cts.	cts.
600.....	11-20	700	11-20	11-20	200.....	11-20	11-20	11-20	11-20
700.....	11-20	700	11-20	11-20	300.....	11-20	11-20	11-20	11-20
800.....	11-20	700	11-20	11-20	400.....	11-20	11-20	11-20	11-20
900.....	11-20	700	11-20	11-20	500.....	11-20	11-20	11-20	11-20
1,000.....	11-20	700	11-20	11-20	600.....	11-20	11-20	11-20	11-20
1,100.....	11-20	700	11-20	11-20	700.....	11-20	11-20	11-20	11-20
1,200.....	11-20	700	11-20	11-20	800.....	11-20	11-20	11-20	11-20
1,300.....	11-20	700	11-20	11-20	900.....	11-20	11-20	11-20	11-20
1,400.....	11-20	700	11-20	11-20	1,000.....	11-20	11-20	11-20	11-20
1,500.....	11-20	700	11-20	11-20	1,100.....	11-20	11-20	11-20	11-20
1,600.....	11-20	700	11-20	11-20	1,200.....	11-20	11-20	11-20	11-20
1,700.....	11-20	700	11-20	11-20	1,300.....	11-20	11-20	11-20	11-20
1,800.....	11-20	700	11-20	11-20	1,400.....	11-20	11-20	11-20	11-20
1,900.....	11-20	700	11-20	11-20	1,500.....	11-20	11-20	11-20	11-20
2,000.....	11-20	700	11-20	11-20	1,600.....	11-20	11-20	11-20	11-20
2,100.....	11-20	700	11-20	11-20	1,700.....	11-20	11-20	11-20	11-20
2,200.....	11-20	700	11-20	11-20	1,800.....	11-20	11-20	11-20	11-20
2,300.....	11-20	700	11-20	11-20	1,900.....	11-20	11-20	11-20	11-20
2,400.....	11-20	700	11-20	11-20	2,000.....	11-20	11-20	11-20	11-20
2,500.....	11-20	700	11-20	11-20	2,100.....	11-20	11-20	11-20	11-20
2,600.....	11-20	700	11-20	11-20	2,200.....	11-20	11-20	11-20	11-20
2,700.....	11-20	700	11-20	11-20	2,300.....	11-20	11-20	11-20	11-20
2,800.....	11-20	700	11-20	11-20	2,400.....	11-20	11-20	11-20	11-20
2,900.....	11-20	700	11-20	11-20	2,500.....	11-20	11-20	11-20	11-20
3,000.....	11-20	700	11-20	11-20	3,100.....	11-20	11-20	11-20	11-20
3,100.....	11-20	700	11-20	11-20	3,200.....	11-20	11-20	11-20	11-20
3,200.....	11-20	700	11-20	11-20	3,300.....	11-20	11-20	11-20	11-20
3,300.....	11-20	700	11-20	11-20	3,400.....	11-20	11-20	11-20	11-20
3,400.....	11-20	700	11-20	11-20	3,500.....	11-20	11-20	11-20	11-20
3,500.....	11-20	700	11-20	11-20	3,600.....	11-20	11-20	11-20	11-20
3,600.....	11-20	700	11-20	11-20	3,700.....	11-20	11-20	11-20	11-20
3,700.....	11-20	700	11-20	11-20	3,800.....	11-20	11-20	11-20	11-20
3,800.....	11-20	700	11-20	11-20	3,900.....	11-20	11-20	11-20	11-20
3,900.....	11-20	700	11-20	11-20	4,000.....	11-20	11-20	11-20	11-20
4,000.....	11-20	700	11-20	11-20	4,100.....	11-20	11-20	11-20	11-20
4,100.....	11-20	700	11-20	11-20	4,200.....	11-20	11-20	11-20	11-20
4,200.....	11-20	700	11-20	11-20	4,300.....	11-20	11-20	11-20	11-20
4,300.....	11-20	700	11-20	11-20	4,400.....	11-20	11-20	11-20	11-20
4,400.....	11-20	700	11-20	11-20	4,500.....	11-20	11-20	11-20	11-20
4,500.....	11-20	700	11-20	11-20	4,600.....	11-20	11-20	11-20	11-20
4,600.....	11-20	700	11-20	11-20	4,700.....	11-20	11-20	11-20	11-20
4,700.....	11-20	700	11-20	11-20	4,800.....	11-20	11-20	11-20	11-20
4,800.....	11-20	700	11-20	11-20	4,900.....	11-20	11-20	11-20	11-20
4,900.....	11-20	700	11-20	11-20	5,000.....	11-20	11-20	11-20	11-20
5,000.....	11-20	700	11-20	11-20					

The following exchanges have been made during the week:
 .40 pd. to exch. 120 April for August. .13 pd. to exch. 500 May for June.
 .40 pd. to exch. 200 April for August. .12 pd. to exch. 100 May for June.
 .13 pd. to exch. 500 April for June.

The following will show the closing market and prices bid for future delivery, at the several dates named:

Market closed	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.				Firm.	Firm.	Firm.
	Fri.	Sat.	Mon.	Tues.			
April.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
May.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
June.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
July.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
August.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
September.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
October.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
November.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
December.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
January.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
Transf. orders.....	11-27	11-27	11-27	11-27	11-27	11-27	11-27
Gold.....	105	105	105	105	105	105	105
Exchange.....	4.84	4.84	4.84	4.84	4.84	4.84	4.84

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 13), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool.....	1,121,000	926,000	874,000	800,000
Stock at London.....	38,750	55,750	100,500	166,500
Total Great Britain stock.....	1,160,750	981,750	974,500	966,500
Stock at Havre.....	177,500	177,000	126,250	155,000
Stock at Marseilles.....	8,500	5,500	7,500	11,750
Stock at Barcelona.....	68,000	86,000	71,000	61,750
Stock at Hamburg.....	14,500	18,750	11,000	25,000
Stock at Bremen.....	65,250	46,250	32,250	24,500
Stock at Amsterdam.....	70,750	47,000	47,500	72,250
Stock at Rotterdam.....	11,000	16,250	11,000	28,250
Stock at Antwerp.....	8,500	13,000	5,250	17,000
Stock at other continental ports.....	15,250	17,750	11,000	44,000
Total continental ports.....	425,250	42,500	322,750	427,500
Total European stocks.....	1,616,000	1,409,250	1,290,250	1,394,000
India cotton afloat for Europe.....	240,000	128,000	403,000	332,000
American cotton afloat for Europe.....	345,000	630,000	477,000	543,000
Egypt, Brazil, &c., afloat for Europe.....	43,000	43,000	63,000	90,000
Stock in the U. S. interior ports.....	631,892	499,419	557,491	514,844
Stock in U. S. interior ports.....	80,966	77,750	75,805	80,663
United States exports to-day.....	4,000	10,000	8,000	9,000
Total visible supply.....	2,973,858	2,933,459	2,833,545	2,922,907
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	757,000	536,000	513,000	419,000
Continental stocks.....	388,000	370,000	107,000	321,000
American afloat to Europe.....	345,000	610,000	471,000	543,000
United States stock.....	633,892	580,479	557,491	514,844
United States interior stocks.....	80,966	77,750	75,805	80,663
United States exports to-day.....	4,000	10,000	8,000	9,000

WEATHER REPORTS BY TELEGRAPH.—There has been a very heavy rainfall in the South the past week, suspending planting operations over a considerable section. Some re-planting will probably be necessary, but it is so early that this can be of no material importance. Grasshoppers are still almost everywhere present in Texas. Some complaints are made of injury done by them, but thus far nothing serious is reported. They continue very small and wingless.

Galveston, Texas.—It has rained on two days—a shower on one day and a hard rain the other day. Planting is about completed in this neighborhood, and is making good progress in the northern half of the State. Accounts from the interior, concerning grasshoppers, are conflicting, but no serious damage is reported. The thermometer has averaged 69, the highest being 78 and the lowest 59. The rainfall for the week is one inch and sixty-two hundredths.

Indianola, Texas.—We have had showers on two days this week, the rainfall reaching twenty-six hundredths of an inch. Planting is about completed in this neighborhood. There is some damage to young corn by grasshoppers reported, but it is thought that no serious damage has been done. Average thermometer 75; highest 91 and lowest 60.

Corpus Christi, Texas.—It has rained hard on two days, the rainfall reaching two inches and ninety-seven hundredths. The thermometer has averaged 62, the extremes being 47 and 84. Planting is making good progress, and the ground is in excellent condition. Grasshoppers have, in some cases, hurt gardens, wheat, and oats, but still it is not thought that any serious harm has been accomplished.

Dallas, Texas.—There have been showers here on two days. Some little grasshopper damage is reported, but the insects are still wingless and very small. Planting is making good progress. Average thermometer 69; highest 78 and lowest 44. The rainfall is eighty hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen on three days this week, to a depth of one and ninety-five hundredths inches. The thermometer has averaged 66.

Shreveport, Louisiana.—Planting has made good progress during the week, and will be completed in a few days. It has rained on six days, to a depth of two and sixteen hundredths inches. The thermometer has averaged 64, the highest being 83 and the lowest 50.

Vicksburg, Mississippi.—We have had rain on four days, the rainfall reaching six and thirty-six hundredths inches. The thermometer has averaged 61, the highest being 79 and the lowest 50.

Columbus, Mississippi.—The weather during the week has been cold and very unfavorable to cotton. The lowlands are under water and will have to be replanted. It is probable that the uplands will also have to be replanted. Much damage has been done. The rainfall for the week is six and fifty-five hundredths inches.

Little Rock, Arkansas.—This (Friday) is the first clear day we have had this week. There has been rain on three days and planters have been unable to do anything all the week; but the weather has been favorable to the growth of crops already planted. Average thermometer 59, highest 81 and lowest 41. The rainfall is three inches and thirty-five hundredths.

Nashville, Tennessee.—It has rained on four days and the rest of the week has been cloudy. The rainfall has reached two inches and seventy-four hundredths. The thermometer has ranged from 49 to 59, averaging 54.

Memphis, Tennessee.—It has rained on six days, causing a suspension of plantation work, much of which will have to be re-done. The rainfall has reached three inches and five hundredths. The thermometer has ranged from 45 to 72, averaging 55.

Mobile, Alabama.—The earlier part of the week the weather has been clear and cold, but during the latter part it has rained constantly on one day, and has been showery two days, the rainfall reaching one inch and eighty-six hundredths. The tributary rivers are higher and rising, and much damage is feared. The lowlands are submerged; much damage has been done, and replanting will be necessary. Average thermometer, 63; highest 77, and lowest 52.

Montgomery, Alabama.—We are having too much rain. It has rained severely on six days this week, the rainfall reaching five inches and sixty-two hundredths. The thermometer has averaged 60, the highest being 78, and the lowest 46.

Selma, Alabama.—It has rained very heavily on two days this week, and is now cold, cloudy and threatening.

Madison, Florida.—It has rained on three days during the week, the rainfall reaching three and twenty hundredths inches. The thermometer has ranged from 54 to 76, averaging 65. We have had delightful showers this week, and the indications are that they extended over a wide surface. Planting is proceeding satisfactorily.

Macon, Georgia.—We have had rain on two days. The thermometer has averaged 59, the highest being 82 and the lowest 44.

Atlanta, Georgia.—We have had an unusually severe storm this week, and it has rained steadily on three days, with showers on two days, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 59, the highest being 72 and the lowest 49.

Columbus, Georgia.—It has rained severely on two days, the rainfall reaching four and eighty-two hundredths inches. The thermometer has averaged 59.

Savannah, Georgia.—It has rained on three days, the rest of the week being cloudy. The rainfall is three inches. The thermometer has averaged 59, the highest being 77 and the lowest 46.

Augusta, Georgia.—Telegram not received.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 13. We give last year's figures (April 13, 1876,) for comparison:

	April 13, '77.		April 13, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	5	4	3	5
Memphis.....Above low-water mark.....	30	2	31	5
Nashville.....Above low-water mark.....	34	4	7	10
Shreveport.....Above low-water mark.....	17	5	28	
Vicksburg.....Above low-water mark.....	38	0	43	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

THE PROSPECTS.—It is not flattering to compare men in the aggregate to sheep, and yet they often appear as unreasoning and as headlong in their movements. Just now in the cotton world we have a good illustration. All the authorities hold that the consumption this year is in excess of the supply, and that the statistical position is, therefore, strong. Liverpool, however, happens temporarily to get a big stock at a time when threatening war and drooping silver make spinners timid. So the down grade in prices begins; weak and needy holders become frightened and throw away their load; then all at once the fear that cotton has no value possesses every one, inducing a general scramble to sell, and a general indisposition to buy. How long, it is asked, will this continue? As long as fear blinds men's reason. Of course, at present, we must all believe with the crowd that if Russia and Turkey fight, Europe will need no clothing, and if silver remains unsettled, India will go naked. By and by some shrewd capitalists will discover the fallacy in the syllogism, and then, after they have picked up at their own prices what they want, a flight in the opposite direction by the very same crowd is not impossible.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 13,000 bales shipped from Bombay to Great Britain the past week, and 36,000 bales to the Continent; while the receipts at Bombay during this week have been 66,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 12:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	Week.	Since Jan. 1.
1877.....	13,000	36,000	49,000	125,000	159,000	284,000	66,000	517,000
1876.....	54,000	11,000	65,000	193,000	182,000	375,000	59,000	473,000
1875.....	21,000	39,000	60,000	236,000	231,000	467,000	81,000	716,000

From the foregoing it would appear that, compared with last year, there is a decrease of 16,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 37,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging has still continued quiet, and we have no change to note. The only transaction which has taken place being one of 1,000 rolls, part light and part standard, at 12c. cash. Holders are still quoting 12½@12¾ for standard domestic, with a very quiet market. Bales are still dull and nominally held at 9½c. Bags are quoted at 12½c. for 440s. Butts have come to hand less freely, but the demand is still small, and prices are held at 3½@3¾ for cash and 3½c. for time. Parcels to arrive are dull, and no transactions are reported. Prices in Calcutta still rule high, and a further advance would take place should war break out.

LIVERPOOL, April 13—3:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,250 bales were American. The weekly movement is given as follows:

	Feb. 23.	Feb. 29.	April 6.	April 13.
Sales of the week.....bales.	45,000	37,000	79,000	38,000
Forwarded.....	19,000	15,000	10,000	13,000
Sales American.....	30,000	24,000	52,000	25,000
of which exporters took.....	7,000	5,000	8,000	4,000
of which speculators took.....	3,000	1,000	5,000	4,000
Total stock.....	1,070,000	1,073,000	1,096,000	1,124,000
of which American.....	744,000	737,000	748,000	751,000
Total import of the week.....	54,000	54,000	108,000	76,000
of which American.....	34,000	29,000	67,000	40,000
Actual export.....	4,000	5,000	6,000	6,000
Amount afloat.....	342,000	340,000	332,000	310,000
of which American.....	214,000	215,000	176,000	173,000

The following table will show the daily closing prices of cotton for the week:

Sp'd.	Satnr.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. ....@5 3-16	..@5 3-16	..@5 3-16	..@5 3-16	..@5 3-16	..@5 3-16	..@5 3-16
Mid. Ord'ns. ....@5 7-16	..@5 7-16	..@5 7-16	..@5 7-16	..@5 7-16	..@5 7-16	..@5 7-16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.	
May-June delivery, 6 3-16d.	Apr. shipment, sail, 6 5-16d.
June-July delivery, 6 5-16@9-32d.	Apr.-May delivery, 6 1-16d.
Apr.-May delivery, 6 3-32d.	May-June delivery, 6 5-32d.
July-Aug. delivery, 6 11-32d.	June-July delivery, 6 9-32d.
May-June delivery, 6 5-32d.	July-Aug. delivery, 6 11-32d.
July-Aug. delivery, 6 5-16d.	

MONDAY.	
Apr.-May delivery, 6 1-16d.	Apr.-May delivery, 6 3-32@1-16d.
June-July delivery, 6 9-32d.	July-Aug. delivery, 6 3-16d.
July-Aug. delivery, 6 11-32d.	May-June delivery, 6 5-32d.
May-June delivery, 6 5 32d.	June-July delivery, 6 5-16d.
Mar.-Apr. shipment, sail, 6 7-32d.	June-July delivery, 6 9-32@3-16d.

FLOUR.	
City shipping extras...	7 00 8 00
City trade and family brands...	8 25 9 00
Southern bakers' and family brands...	8 25 9 25
Southern shipping extras...	7 25 8 00
Rye flour, superfine...	4 75 5 25
Cornmeal—Western, &c.	2 25 3 10
Corn meal—Br'wine, &c.	3 40 3 50

GRAIN.	
Rye.....	85 2 95
Oats—Mixed.....	42 2 17
White.....	42 2 60
Barley—Canada West.....	75 2 85
State, 2-rowed.....	50 2 70
State, 4-rowed.....	50 2 70
Barley Malt—State.....	75 2 95
Canadian.....	1 00 2 15
Peas—Canada, bond & free.....	90 2 15

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1, 1877.	Same time 1876.	For the week.	Since Jan. 1, 1877.	Same time 1876.	For the week.	Since Jan. 1, 1877.
Flour, bbls.	48,537	699,516	984,121	2,621	231,235	61,187	542,113
C. meal, "	4,279	70,554	46,499	6,760	63,772	2,415	44,168
Wheat, bus.	38,560	256,361	2,871,143	23,800	1,877,130	579,510	4,461,751
Corn, "	581,192	4,232,845	3,992,149	49,124	5,075,459	100,412	3,519,234
Rye, "	1,565	133,313	33,223	8,461	305,659	11,861	49,330
Barley, "	45,968	863,608	1,283,573	121,138	1,156,000	1,000	1,115
Oats, "	96,589	1,615,955	2,031,639	6,300	44,506	2,632	60,219

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 7, 1877, AND FROM JAN. 1 TO APRIL 7, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	27,153	47,411	605,380	70,545	28,527	13,297
Milwaukee.....	32,381	37,135	9,310	12,650	13,977	2,678
Toledo.....	618	15,951	53,411	4,363	.....	71
Detroit.....	5,265	21,951	57,191	20,711	18,543	2,636
Cleveland.....	*1,298	8,650	6,550	10,103	800	.....
St. Louis.....	15,223	94,479	189,860	69,759	8,117	21,467
Peoria.....	2,310	7,315	53,100	29,900	10,800	6,203
Duluth.....	.....	.....	.....	.....	.....	.....

Total.....	84,918	232,375	1,121,975	224,768	81,079	45,742
Previous week.....	81,533	293,737	1,186,826	236,230	81,535	31,938
Corresponding week '76.....	57,034	602,835	888,778	210,657	177,100	17,350
'75.....	82,450	423,179	877,417	244,555	47,223	17,202
Total Jan. 1 to date.....	1,079,582	4,201,001	15,636,614	3,408,463	1,320,580	549,611
Same time 1876.....	1,315,497	5,497,618	15,204,300	4,238,298	2,071,541	317,255
Same time 1875.....	1,019,333	3,948,755	11,081,132	4,036,407	1,228,027	339,413
Same time 1874.....	1,172,249	18,819,603	10,154,807	5,731,639	1,814,746	504,189
Total Aug. 1 to date.....	3,733,674	33,597,986	54,386,545	14,454,353	7,556,639	2,407,095
Same time 1876.....	3,621,403	49,140,314	35,707,372	18,925,753	6,758,129	1,547,115
Same time 1875.....	3,679,100	15,599,380	30,317,851	15,963,161	5,155,850	1,038,093
Same time 1874.....	4,541,243	59,353,923	36,501,802	17,098,374	6,657,953	1,511,872

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED APRIL 7, 1877, AND FROM JAN. 1 TO APRIL 7, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 7, 1877.....	56,762	221,235	1,072,854	178,775	82,037	23,161
Mar. 31, 1877.....	75,238	166,027	777,173	163,873	54,871	20,721
Cor. week '76.....	115,400	641,414	775,193	146,183	67,011	6,392
Cor. week '75.....	98,432	614,829	636,022	154,307	19,319	1,633
Cor. week '74.....	108,367	744,591	512,744	227,056	20,161	8,293
Cor. week '73.....	122,111	203,258	255,413	129,395	111,466	12,476
Cor. week '72.....	87,512	141,225	6,354	391,493	42,744	11,401
Total Jan. 1 to date.....	979,897	2,040,356	8,511,803	2,055,517	957,598	261,620
Same time 1876.....	1,420,471	4,713,615	10,667,751	2,520,946	1,182,323	197,113
Same time 1875.....	1,156,497	4,141,131	5,344,892	2,431,387	657,381	196,574
Same time 1874.....	1,392,010	9,141,163	3,351,268	2,618,499	925,422	176,131

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APRIL 7, 1877, AND FROM JAN. 1 TO APRIL 7, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	46,375	21,400	51,519	62,950	5,000	11,858
Boston.....	17,214	1,200	13,820	26,700	16,380	800
Portland.....	2,500	.....	35,000	2,000	10,103	.....
Montreal.....	10,729	.....	400	2,800	7,803	.....
Philadelphia.....	8,810	10,930	131,500	28,700	1,500	5,705
Baltimore.....	14,721	21,001	251,200	15,000	.....	2,500
New Orleans.....	15,192	.....	171,223	.....	.....	.....
Total.....	115,525	57,500	1,165,247	139,110	56,693	30,928
Previous week.....	113,531	58,790	1,771,964	243,207	34,162	9,610
Cor. week '76.....	196,213	538,715	1,544,820	359,520	27,025	2,650
Jan. 1 to date.....	1,721,383	1,491,331	13,763,771	3,339,435	812,551	285,174
Same time 1876.....	2,311,137	3,211,416	18,297,292	4,004,633	1,246,612	74,991
Same time 1875.....	2,174,910	5,038,296	14,698,041	4,071,583	711,323	32,717
Same time 1874.....	3,019,429	10,621,172	10,635,501	2,920,119	621,323	365,079

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 7, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,782,501	1,035,654	606,639	230,321	210,423
In store at Albany.....	1,800	51,000	45,000	181,000	51,300
In store at Buffalo.....	32,867	130,685	9,961	194,384	4,928
In store at Chicago.....	3,199,580	4,558,863	745,102	745,981	261,872
In store at Milwaukee.....	1,872,536	6,725	188,351	175,019	91,711
In store at St. Louis.....	55,000	.....	.....	.....	.....
In store at Toledo.....	317,424	1,089,965	170,630	16,628	73
In store at Detroit.....	270,116	1,785	72,444	17,234	.....
In store at Oswego.....	40,000	10,000	8,500	175,000	6,500
In store at St. Louis.....	212,734	205,820	44,904	57,340	33,383
In store at Peoria.....	1,816	115,400	98,596	8,918	47,234
In store at Boston.....	19,535	208,879	166,679	20,636	.....
In store at Toronto.....	242,861	8,303	33,710	141,122	.....
In store at Montreal.....	14,374	6,766	39,475	15,455	.....
In store at Philadelphia.....	100,000	535,000	20,000	15,500	6,500
In store at Indianapolis.....	6,091	237,757	31,931	.....	.....
In store at Kansas City.....	95,435	92,409	8,756	.....	13,077
In store at Baltimore.....	47,973	501,431	20,000	.....	6,010
Rail shipments, week.....	221,225	1,067,854	178,775	82,037	23,161
Afloat in New York.....	50,000	55,000	6,000	90,000	9,500
Total.....	8,641,035	10,044,089	2,570,306	2,223,965	758,636
Mar. 31, 1877.....	9,331,524	9,913,334	2,771,554	2,543,329	722,883
Mar. 24, 1877.....	9,667,450	10,495,635	2,825,399	2,700,125	766,516
Apr. 8, 1876.....	15,421,105	5,156,058	2,393,561	1,245,781	269,484

Chicago stocks, as above, include 59,335 bush. wheat; 473,616 bush. corn and 75,479 bush. of rye. Perhaps Milwaukee has some wheat afloat in vessels.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 13, 1877.

Business has been slow and unsatisfactory to manufacturers' agents and importers the past week, and the jobbing trade has not been up to expectations, though a little more active. There has, however, been a marked improvement in business in the

West and Southwest, as well as in some sections of the South, and as jobbers in the interior are not, as a rule, carrying heavy stocks, an improved demand for re-assortments is expected shortly by merchants in this city. The stock of brown and bleached cottons has become somewhat excessive in first hands, because of the dullness of trade in March, and prices manifest a continued downward tendency; otherwise, prices have been steadily maintained on all the best makes of cotton and woolen goods, and prints seem to have touched bottom prices for the present at least. There has been a good deal of pressure to sell silks through the auction rooms, and several large offerings were made, but the prices offered were so low that many lots were withdrawn for a better market. The Boston Manufacturing Co. made a peremptory auction sale of 1,000 cases Waltham cotton hosiery, most of which consisted of white cotton hose, which have been very dull of late, owing to the favor accorded to fancy hose.

DOMESTIC COTTON GOODS.—The export trade in domestics has been more active, and the shipments for the week ending April 10 footed up the large aggregate of 5,153 packages, which were sent as follows: 2,001 packages to Africa, 2,267 to China, 346 to Great Britain, 169 to Brazil, 106 to British North American Colonies, 105 to Venezuela, 57 to British Honduras, 40 to Cuba, &c. Brown and bleached cottons were unsettled, and some makes, including Pequot wide sheetings, &c., were reduced in price, while there was more disposition on the part of agents to place goods of this class "on memorandum," which indicates lower quotations in the near future. Being in comparatively small supply, leading makes of denims, dyed ducks and tickings were steadily held and were in fair demand, but chevots, cottonades and corset jeans moved slowly, and warps, yarns and twines were quiet. Print cloths continued very quiet and a few sales of extra 64x64s were made at 4c, though Fall River holders quote 4½c. 56x90 cloths were dull and nominal at 3½c@3¾c. Prints were in light demand, but prices ruled steady at 6½c for the best standard makes, which price may be maintained for some time, because the production has been curtailed about one-half, and the stock in agents' hands is moderate. Gingham was in fair request at the lately reduced prices, and there was a less active demand for cotton dress goods, with more disposition on the part of agents to grant price concessions in order to move the surplus stock.

DOMESTIC WOOLEN GOODS.—There has been a little more inquiry on the part of the clothing trade for heavy-weight fabrics for men's wear, but transactions were limited, owing to the incomplete state of agents' stocks, and were mostly restricted to job lots of fancy cassimeres, and regular makes of low-grade Chinchillas, cassimeres, suitings, worsteds and satinetes. Cassimeres and suitings in light weights were taken in small lots to a fair amount, but selections were mostly confined to the choicest and most popular makes. Beavers were more sought for by clothiers, and both plain and rough faced makes were sold in moderate amounts. Cloths and doeskins ruled quiet, and meltons were lightly dealt in. Worsted coatings were in moderate demand and fair orders for cotton-warp worsteds were placed with agents for future delivery. Satinetes were a little more active, but Kentucky jeans continued very quiet. Flannels were in about the usual demand, and carpets were sold in small lots to a considerable aggregate amount. Worsted dress goods were rather quiet, and shawls continued dull.

FOREIGN DRY GOODS.—Business has been light with importers of silks and dress goods, and they have freely sought an outlet through the auction rooms, where successive sales were made with poor results so far as silks are concerned, the prices obtained having ruled very low and unremunerative to consignors. Black cashmeres were in fair request, but drap d'ete continued quiet and weak. Black grenadines were lightly dealt in. Millinery silks and ribbons were somewhat freely taken when offered at auction, but prices were low. Men's wear woollens remained very quiet. Linen goods were in steady demand and are firmly held by importers. White goods were less active, and Hamburg embroideries brought lower prices when offered at public sale. Veil bareges were in steady request. Hosiery and gloves were taken in moderate lots to a fair amount. Canton matings were in good demand at satisfactory prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 12, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 12, 1877.

	1875	1876	1877
Manufactures of wool.....	762	494	396
do cotton.....	1,144	350,105	237,103
do silk.....	522	431,226	237,103
do flax.....	1,019	204,206	575
Miscellaneous dry goods.....	440	158,362	727
Total.....	3,891	\$1,421,383	\$1,081,594

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1875	1876	1877
Manufactures of wool.....	537	481	431
do cotton.....	397	111,983	234
do silk.....	147	149,624	121
do flax.....	604	114,488	400
Miscellaneous dry goods.....	4,009	55,795	72,851
Total.....	5,684	\$775,050	\$458,145

Add'd for consumption 3,891 1,421,383 2,536 \$565,945 2,632 \$1,034,439

Total thrown upon m't. 9,513 \$2,093,238 11,735 \$1,671,385 5,513 \$1,587,215

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875	1876	1877
Manufactures of wool.....	406	539	390
do cotton.....	217	72,011	232
do silk.....	607	68,975	91
do flax.....	207	118,292	363
Miscellaneous dry goods.....	475	84,493	67
Total.....	1,886	\$46,482	\$173,063

Add'd for consumption 3,891 1,421,383 2,171 \$551,634 2,931 \$1,084,594

Total entered at the port. 5,317 \$1,907,791 11,330 \$1,653,399 4,101 \$1,486,659

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, 1877	Same time 1876	Since Jan. 1, 1877	Same time 1876
China, Glass and Earthenware.....	3,159	6,231	1,266	1,313
China.....	8,799	8,572	222	234
Earthenware.....	51,278	90,732	15,006	10,447
Glass.....	5,704	6,574	224,476	15,039
Glass plate.....	2,391	2,220	220,701	237,071
Buttons.....	2,044	1,751	219,448	237,071
Coal, tons.....	7,024	7,913	2,719,448	3,395,039
Cocoa beans.....	8,412	6,861	45,636	40,831
Coffee, bags.....	551,340	593,378	101,651	139,468
Cotton, bales.....	1,018	738	1,034,140	636,662
Drugs, &c.....	1,979	9,916	392,451	448,176
Bark, Peruvian.....	6,607	6,734	18,911	16,311
Blea, powders.....	653	711	49	215
Cochineal.....	16,402	12,318	18,407	25,771
Cream Tartar.....	1,227	1,141	25,663	16,300
Gambler.....	2,000	1,29	12,493	22,862
Gum, Arabic.....	615	441		
Indigo.....	6,631	5,389		
Oil, Olive.....	193	394	321,960	578,567
Opium.....	4,610	8,47	24,442	11,740
Soda, bi-carb.....	16,723	9,321	184,553	233,503
Soda, sal.....	14,196	12,715	123,557	176,060
Soda ash.....	1,188	1,549		
Flax.....	1,181	2,012		
Furs.....	2,168	2,012		
Gunny cloth.....	793			
Hair.....	25,560	45,772		
Hemp, bales.....				
Hides, &c.....	421	385		
Bristles.....	1,774	1,875		
Hides, dressed.....	20,037	14,951		
India rubber.....	252	610		
Ivory.....				
Jewelry, &c.....	816	964		
Watches.....	101	138		
Linseed.....	81,769	210,599		
Molasses.....	15,950	25,332		
Pitch.....			735	871
Oil cake.....			74,135	134,962
Oil, lard.....			3,911	1,471
Peanuts.....			35,419	22,338
Provisions.....				
Butter.....			237,839	246,801
Cheese.....			63,922	190,241
Outmeats.....			321,919	174,336
Eggs.....			157,017	173,467
Beef.....			69,135	73,839
Lard.....			15,004	34,442
Sugar.....			137,377	132,643
Rice.....			12,179	4,392
Starch.....			97,742	16,738
Stearine.....			5,826	6,538
Sugar.....			87	87
Tallow.....			11,241	8,617
Tobacco.....			20,953	11,990
Tobacco.....			52,212	53,314
Whiskey.....			8,677	30,850
Wool.....			51,632	37,532
Dressed horse.....			9,928	13,695

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, 1877	Same time 1876	Since Jan. 1, 1877	Same time 1876
Ashes.....	2,389	1,786		
Breadstuffs.....				
Flour.....	699,516	984,121		
Wheat.....	556,381	2,671,143		
Corn.....	4,352,845	3,992,149		
Oats.....	1,615,985	2,030,639		
Rye.....	133,311	1,338,878		
Barley & malt.....	853,605	32,323		
Grass seed.....	63,599	81,919		
Beans.....	32,611	37,371		
Peas.....	103,755	445,972		
Corn meal.....	70,851	46,499		
Cotton.....	268,352	293,534		
Hemp.....	133	709		
Hides.....	1,304,321	598,200		
Hops.....	21,635	31,303		
Leather.....	1,069,219	1,217,012		
Molasses.....	25			
Naval Stores.....	53,750	39,419		
Crude turp. bbls.....	594			
Spirits turp.....	13,746	695		
Rosin.....	71,411	63,212		
Tar.....	8,882	5,145		

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Same time 1876	Same time 1877	Total since Jan. 1, 1877	Total since Jan. 1, 1876
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1876	325,113	325,113	325,113	325,113
Same time 1876	325,113	325,113	325,113	325,113
Same time 1877	325,113	325,113	325,113	325,113
Total since Jan. 1, 1877	325,113	325,113	325,113	325,11

**GENERAL
PRICES CURRENT.**

[illegible]

Hay—North River ship's stores.....	¢ 100 lb.	70	75
HEMP AND JUTE			
American dressed.....	¢ ton.	175	20
American, addressed.....	130	135	00
Russia, clean.....	gold	240	210
India, pressed.....	570	575	00
Manila.....	¢ lb.	7 1/2	8
Sisal.....	¢ lb.	4 1/2	5 1/2
Jute.....	¢ lb.	4	5
HIDES			
Dry—Buenos Ayres, selected.....	¢ gold	21	22
Montevideo, do.....	21	22	
Corrientes, do.....	19	20	
Elo Grande, do.....	19	20	
Corrientes, do.....	19	20	
California, do.....	20	20	
Matamoros, do.....	17	18	
Maracaibo, do.....	14	15	
Bahia, do.....	14	15	
Dry Salted—Maracaibo, selected.....	1 1/2	12	13
Matamoros, do.....	cur.	13	13 1/2
Savannah, do.....	gold	12	13
Washed—Buen. Ay., do.....	10	11	
Pars, do.....	8	8 1/2	
California, do.....	9 1/2	10 1/2	
Texas, do.....	cur.	8 1/2	9
£. 1/2—Cal., slaughter, do.....	gold	12	13
Calcutta, dead green.....	12	12 1/2	
Calcutta, buffalo.....	10	11	
INDIA RUBBER			
Para, coarse to fine.....	¢ lb.	41	57
Para, medium, do.....	42	58	
Guayaquil, pressed, strip.....	42	43	
Panama str. p.....	41	43	
Carthagena, pressed.....	41	42	
Nicaragua, do.....	42	43	
Nicaragua, scrap.....	42	42	
Mexico, sheet.....	30	35	
IRON			
Pig, American, No. 1.....	¢ ton.	19 00	20 00
Pig, American, No. 2.....	18 00	19 00	
Pig, American, No. 3.....	17 00	18 00	
Pig, Sweden.....	24 75	27 25	
Store Prices.			
Bar, 56 lbs., ordinary sizes.....	¢ ton.	180	00
Scrap.....	150	132	50
Hoop.....	5 1/2—10	8 1/2—10	
Sheet, Russia.....	gold	38	40
Sheet, single, double & treble.....	38 1/2	41	
Steel, American Works.....	35	38	
Steel rails.....	49	50	
LEAD			
Ordinary foreign.....	¢ 100 lbs.	6 75	00
Domestic.....	cur.	6 50	6 15
Sheet, discount, 10 p. c.....	¢ lb.	9 1/2	10
Sheet.....	9 1/2	10	
LEATHER			
Hemlock, Buen. Ayres, h. m. & l. ¢ lb. ..	22	25	
" California, h. m. & l. ¢ lb.	21	24	
" common wide, h. m. & l. ¢ lb.	21	24	
" rough, do.....	25	28	
Slaughter crop.....	20	23	
Oak, rough.....	25	28	
Texas, crop.....	20	23	
MOLASSES			
Guayaquil, do.....	¢ gal.	33	39
Cuba, Mus., refined, 35 lbs. 50 cent. ..	36	40	
do do grocery grades.....	36	40	
Barbados.....	36	40	
Demerara.....	36	40	
Porto Rico.....	36	40	
W. O., com. to prime.....	33	38	
NAVAL STORES			
Tar, Washington.....	¢ bbl.	2 1/2	2 3/4
Tar, Wilmington.....	2 1/2	2 3/4	
Pitch, City.....	2 1/2	2 3/4	
Spirits turpentine.....	¢ gal.	24	25
Rosin, strained to good strd. ¢ bbl.	2 00	2 15	
" low No. 1 to good No. 1.....	2 00	2 15	
" No. 2 to good No. 3.....	2 00	2 15	
" low pale to extra pale.....	2 00	2 15	
" window glass.....	6 50	7 1/2	
NUTMEATS			
Almond, Jordan shelled.....	¢ lb.	40	40
Brazil.....	¢ lb.	40	40
Pistachio, Sicily.....	90	100	
Walnuts, Naples.....	11	12	
do.....	90	100	
OKUM—Navy, U.S. Navy & best ¢ lb.			
Okum.....	8 1/2	10 1/2	
OILS			
Cotton seed, crude.....	¢ gal.	40	42
Oilve, in casks ¢ gal.....	1 20	1 22	
Neufchatel, crude sound.....	40	42	
Menhaden, No. 1 to extra.....	75	1 25	
Whale, bleached winter.....	74	74	
Whale, Northern.....	74	74	
Sperm, bleached winter.....	1 25	1 25	
Sperm, bleached winter.....	1 25	1 25	
Lard oil, Nos. 1 and 2.....	5 1/2	7 1/2	
CHL CAKE			
City, thin oblong, bags, gold, ¢ ton.	32 50	33 00	
do.....	32 50	33 00	
PETROLEUM			
Crude, in bulk.....	¢ gal.	10 1/2	10 1/2
Cases, nominal.....	21	22	
Refined, No. 1 to good No. 3.....	10 1/2	10 1/2	
Naphtha, City, bbls.....	10 1/2	10 1/2	
PROVISIONS			
Pork, mess.....	¢ bbl.	15	00
Pork, extra prime.....	15	00	
Pork, prime mess.....	10 00	10 50	
Beef, grain mess.....	11 50	12	
Beef, extra mess.....	11 50	12 50	
Beef, hams, choice Western.....	21 75	22 10	
Bacon, City long clear.....	¢ lb.	15 1/2	16
Hamp, do.....	15 1/2	16	
Lard, City steam.....	9 1/2	9 1/2	
RICE			
Carolina, fair to prime.....	¢ b.	5 1/2	6 1/2
Louisiana, good to prime.....	5 1/2	6 1/2	
Carolina, extra, per 100 lb.	8	8 1/2	
Patna.....	7	7	
ALT			
Tar, Island.....	¢ bush.	28	30
St. Martin.....	27	30	
Livorno, various sorts.....	¢ sack.	1 10	2 50
ALTPETRE			
Refined, pure.....	¢ lb.	5	12 1/2
Crude, thin oblong, bags, gold.....	¢ gold	2 50	2 95
Nitrate soda..... per 100 lb.	2 90	2 95	
ESDS			
Clover, Western.....	¢ b.	14 1/2	15
Clover, N. York State.....	14	15 1/2	
Timothy.....	1 35	1 95	
Canary, Smyrna.....	¢ lb.	1 80	1 90
Canary, Sicily.....	2 00	2 30	
Crude, thin oblong, bags, gold.....	¢ gold	2 50	2 95
Hemp, foreign.....	1 55	1 65	
Flaxseed, American, rough.....	1 60	1 70	
Li seed, Calcutta.....	¢ 50 lb., gold.	2 00	2 01
Li seed, Bombay.....	¢ 50 lb., gold.	2 00	2 05
ILK			
Usual reel Tatless.....	¢ lb.	7 50	8 00
Usual reel Taysams.....	7 50	8 75	
Reeched.....	8 00	8 75	
Reeched Cotocor.....	8 00	8 75	

SPELTER- Foreign.....	100 B. gold.	6 75	6 75
Domestic, common.....	cur.	6 75	6 75
SPICES-			
Pepper, Batavia.....	7 B. gold	28 00	28 00
do Singapore.....		18 00	18 00
do white.....		22 00	22 00
Ussela, China Ligua.....		21 00	21 00
do Batavia.....		21 00	21 00
Ginger African.....		8 00	8 00
do Calcutta.....		8 00	8 00
Mace.....		7 00	7 00
Nutmegs, Batavia and Penang.....		85 00	85 00
Pimento, Jamaica.....		13 00	13 00
Cloves.....		14 00	14 00
do stems.....		15 00	15 00
SPIRITS-..... gold.			
Brandy, foreign brands.....	7 gall.	8 55	15 00
Humm-Jam, 4d proof.....		4 00	8 00
do Croix, 3d proof.....		3 50	4 00
Gin.....		8 00	8 25
Domestic liquors-Cash.			
Alcohol (90 per ct).....	7 gall.	2 04	2 10
Whiskey.....		1 05	0 00
STICKS..... Store Price			
English, cast, 2d & 1st quality.....	7 B. gold	14 00	14 00
English, spring, 2d & 1st quality.....		9 00	9 00
English blister, 2d & 1st quality.....		9 00	11 00
English machinery.....		10 00	10 00
English German, 2d & 1st quality.....		9 00	11 00
American blister.....	cur.	9 00	9 00
American cast, Tool.....		16 00	16 00
American cast spring.....		9 00	9 00
American machinery.....		10 00	10 00
American German spring.....		10 00	10 00
SUGAR-			
Cuba, inf. to com. refining.....	7 B. d	7 00	8 00
do fair refining.....		8 00	8 00
do to com. refining.....		9 00	9 00
do fair, refining.....		9 00	9 00
do fair to choice grocery.....		9 00	9 00
do cent. hds., & bxs, Nos. 8 & 13		9 00	10 00
Melao, hds., & bxs, Nos. 8 & 13	7 B. d	9 00	10 00
Hav., Box, D. S. Nos. 7 & 9		7 00	8 00
do do do 10 & 12.....		8 00	9 00
do do do 13 & 15.....		9 00	10 00
do do do 16 & 18.....		10 00	11 00
do do do 19 & 20.....		10 00	11 00
do do white.....		10 00	11 00
Porto Rico, refining, com. to prime.....		14 00	14 00
do grocery fair to choice.....		9 00	9 00
Brazil, bags, D. S. Nos. 8 & 11.....		8 00	9 00
Java, do, D. S., Nos. 10 & 12.....		9 00	9 00
Manila, superior to ex. sup.....		7 00	8 00
N. L., refining to grocery grades.....		7 00	8 00
Refined-Hard, crushed.....		1 00	1 00
Hard, powdered.....		1 00	1 00
do granulated.....		1 00	1 00
do cut loaf.....		1 00	1 00
Soft white, A, standard, cent. 10.....		10 00	10 00
do do of A.....		10 00	10 00
White extra C.....		14 00	14 00
Yellow.....		9 00	10 00
Other Yellow.....		9 00	9 00
TALLOW-			
Prime city.....	7 B. d	8 16	8 16
Western.....		8 16	8 16
TIN-			
Banca.....	gold. 7 B. d	19 00	19 00
Straita.....		16 00	16 00
English, refined.....		16 00	16 00
Plates, I. C. coke.....	7 B. d	5 81	6 00
Plates, char. tern.....		6 00	6 25
WOOL-			
American X.....	7 B. d	83 00	83 00
American, Nos. 1 & 2.....		83 00	83 00
American, Combing.....		27 00	27 00
Extra, Fulling.....		26 00	26 00
No. 1, Fulling.....		30 00	30 00
California, Spring Clip- Superior, unwashed.....		26 00	26 00
Fair.....		20 00	20 00
Interf.....		16 00	16 00
Burry.....		15 00	15 00
South Am. Merino, unwashed.....		27 00	27 00
Cas Good Hope, unwashed.....		82 00	82 00
Texas, and Eastern.....		18 00	18 00
Texas, medium, Eastern.....		18 00	18 00
Smyna, unwashed.....	gold.	17 00	17 00
ZINC-			
Sheet.....	7 B. d, gold, net	5 00	5 00
FREIGHTS.....			
TO LIVERPOOL:		STRAIM.....	
Cotton.....	7 B. d	7 32	7 32
Flour.....	2 00	1 00	1 00
Heavy goods.....	17 00	1 00	1 00
Corn, b'k & bgs, 7 bu.....	5 00	4 00	4 00
Wheat, bulik & bgs.....	6 00	4 00	4 00
Beef.....	3 00	4 00	4 00
Pork.....	2 00	4 00	4 00